

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

BLOCKCHAIN MINING SUPPLY AND  
SERVICES LTD.,

Plaintiff,

—against—

SUPER CRYPTO MINING, INC. n/k/a  
DIGITAL FARMS, INC. and DPW  
HOLDINGS, INC. n/k/a AULT ALLIANCE,  
INC.,

Defendants.

Civil Action No. 1:18-cv-11099-ALC

**EXHIBIT B**

**TO THE DECLARATION OF RICHARD S. MANDEL IN SUPPORT  
OF PLAINTIFF’S MOTION FOR SUMMARY JUDGMENT**

1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK

3  
4 BLOCKCHAIN MINING SUPPLY AND )  
SERVICES LTD., )

5 Plaintiff, )

6 vs. ) Civil Action No.  
7 ) 1:18-cv-11099-ALC

8 SUPER CRYPTO MINING, INC. )  
9 n/k/a DIGITAL FARMS, INC. and )  
DPW HOLDING, INC. n/k/a AULT )  
GLOBAL HOLDINGS, INC., )

10 Defendants. )  
11 \_\_\_\_\_ )

12  
13  
14  
15 REMOTE VIDEOTAPED DEPOSITION OF DARREN MAGOT,  
16 INDIVIDUALLY AND AS 30(b)(6) WITNESS FOR SUPER  
17 CRYPTO MINING, INC. N/K/A DIGITAL FARMS, INC.

18 Costa Mesa, California

19 Friday, January 20, 2023  
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23 Stenographically Reported by:

24 Tami L. Le, CSR No. 8716, RPR

25 Job No. 220470

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January 20, 2023

8:40 a.m.

Remote Videotaped Deposition of DARREN MAGOT,  
INDIVIDUALLY AND AS 30(b)(6) WITNESS FOR SUPER  
CRYPTO MINING, INC. N/K/A DIGITAL FARMS, INC., held  
via Zoom video conference with all participants  
appearing remotely, before Tami L. Le, Registered  
Professional Reporter and Certified Shorthand  
Reporter No. 8716 in the State of California.

1 R E M O T E A P P E A R A N C E S :

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COWAN, LIEBOWITZ & LATMAN,

5

Attorneys for Plaintiff

6

114 West 47th Street

7

New York, New York 10036

8

BY: RICHARD MANDEL, ESQ.

9

BY: DASHA CHESTUKHIN, ESQ.

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11

12

13

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WELTZ KAKOS GERBI WOLINETZ VOLYNSKY

16

Attorneys for Defendant

17

170 Old Country Road

18

Mineola, New York 11501

19

BY: ROBERT VOLYNSKY, ESQ.

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THE VIDEOGRAPHER:

25

John M. Reidt

## 1 I N D E X

2 WITNESS: DARREN MAGOT

3 EXAMINATION PAGE

4 BY MR. MANDEL 19

5

6 EXHIBITS

7 FOR PLAINTIFF MARKED

8 Exhibit 1 - First Amended Notice of 23  
 9 30(b)(6) Deposition of Super  
 10 Crypto Mining, Inc. n/k/a  
 11 Digital Farms, Inc.

12 Exhibit 2 - February 22, 2018 email from 32  
 13 Milton Ault III to Peter Fry  
 14 and Will Horne, Bates-stamped  
 15 DEFENDANTS\_004703 through  
 16 DEFENDANTS\_004705

17 Exhibit 3 - March 8, 2018 email from Willy 50  
 18 Mandel Exhibit HH Tencer to Darren Magot, with  
 19 attachment, Bates-stamped  
 20 DEFENDANTS\_001713 through  
 21 DEFENDANTS\_001721

22 Exhibit 4 - April 19, 2018 email from 56  
 23 Mandel Exhibit PPP Darren Magot to Todd Ault and  
 24 will@dpwholdings.com, with  
 25 attachments, Bates-stamped  
 DEFENDANTS\_004313 through  
 DEFENDANTS\_004336

26 Exhibit 5 - April 24, 2018 email from 68  
 27 Mandel Exhibit X Darren Magot to Milton Ault  
 28 III, with attachments,  
 29 Bates-stamped DEFENDANTS\_004337  
 30 through DEFENDANTS\_004346

31 Exhibit 6 - May 2, 2018 email from Darren 71  
 32 Mandel Exhibit Z Magot to Milton Ault III, with  
 33 attachments, Bates-stamped  
 34 DEFENDANTS\_004347 through  
 35 DEFENDANTS\_004355

## I N D E X (Continued)

## EXHIBITS (Continued)

## FOR PLAINTIFF

## MARKED

|    |   |    |
|----|---|----|
| 1  | Exhibit 7 - May 4, 2018 email from Darren   | 75 |
| 2  | Magot to Todd Ault and Olga                 |    |
| 3  | Chupric, with attachment,                   |    |
| 4  | Bates-stamped DEFENDANTS_004356             |    |
| 5  | and DEFENDANTS_004357                       |    |
| 6  |   |    |
| 7  | Exhibit 8 - Email string, top email dated   | 76 |
| 8  | May 9, 2018 from Darren Magot               |    |
| 9  | to Kristine Ault, with                      |    |
| 10 | attachments, Bates-stamped                  |    |
| 11 | DEFENDANTS_004359 through                   |    |
| 12 | DEFENDANTS_004362                           |    |
| 13 | Exhibit 9 - July 3, 2018 email from Darren  | 77 |
| 14 | Magot to Milton Ault III, with              |    |
| 15 | attachments, Bates-stamped                  |    |
| 16 | DEFENDANTS_004525 through                   |    |
| 17 | DEFENDANTS_004551                           |    |
| 18 | Exhibit 10 - October 7, 2018 email from     | 80 |
| 19 | Darren Magot to Milton Ault                 |    |
| 20 | III, with attachments,                      |    |
| 21 | Bates-stamped DEFENDANTS_004689             |    |
| 22 | through DEFENDANTS_004693                   |    |
| 23 | Exhibit 11 - October 17, 2018 email from    | 83 |
| 24 | Darren Magot to Milton Ault                 |    |
| 25 | III, with attachments,                      |    |
| 26 | Bates-stamped DEFENDANTS_004694             |    |
| 27 | through DEFENDANTS_004698                   |    |
| 28 | Exhibit 12 - LinkedIn communication between | 85 |
| 29 | Darren Magot and Joe Kalfa                  |    |
| 30 | beginning February 23, 2018,                |    |
| 31 | Bates-stamped BMS001590 through             |    |
| 32 | BMS1593                                     |    |
| 33 | Exhibit 13 - Email string, top email dated  | 87 |
| 34 | February 25, 2018 from Darren               |    |
| 35 | Magot to Todd Ault, with                    |    |
| 36 | attachment, Bates-stamped                   |    |
| 37 | DEFENDANTS_000958 through                   |    |
| 38 | DEFENDANTS_000975                           |    |

## I N D E X (Continued)

## EXHIBITS (Continued)

## FOR PLAINTIFF

## MARKED

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| 1  |  |        |
| 2  |  |        |
| 3  | FOR PLAINTIFF  | MARKED |
| 4  | Exhibit 14 - Email string, top email dated               | 89     |
| 5  | <b>Mandel Exhibit TTT</b> February 27, 2018 from Darren  |        |
| 6  | Magot to Todd Ault,                                      |        |
|    | Bates-stamped DEFENDANTS_000979                          |        |
|    | and DEFENDANTS_000980                                    |        |
| 7  | Exhibit 15 - Email string, top email dated               | 90     |
| 8  | March 2, 2018 from Darren Magot                          |        |
| 9  | to Joe Kalfa, Bates-stamped                              |        |
|    | DEFENDANTS_001147 through                                |        |
|    | DEFENDANTS_001153  |        |
| 10 | Exhibit 16 - Email string, top email dated               | 91     |
| 11 | <b>Mandel Exhibit EE</b> March 2, 2018 from Darren Magot |        |
| 12 | to sales@timberlane-mldg.com                             |        |
|    | and Joe Kalfa, Bates-stamped                             |        |
|    | DEFENDANTS_001185 through                                |        |
|    | DEFENDANTS_001207  |        |
| 13 | Exhibit 17 - March 4, 2018 email from Darren             | 97     |
| 14 | <b>Mandel Exhibit FF</b> Magot to Todd Ault,             |        |
|    | Bates-stamped DEFENDANTS_001235                          |        |
| 15 | Exhibit 18 - Email string, top email dated               | 99     |
| 16 | March 4, 2018 from Darren Magot                          |        |
| 17 | to Willy Tencer, Bates-stamped                           |        |
|    | DEFENDANTS_001245 through                                |        |
|    | DEFENDANTS_001253  |        |
| 18 | Exhibit 19 - Email string, top email dated               | 102    |
| 19 | March 4, 2018 from Darren Magot                          |        |
| 20 | to Willy Tencer, Bates-stamped                           |        |
|    | through DEFENDANTS_001274                                |        |
|    | through DEFENDANTS_001282                                |        |
| 21 | Exhibit 20 - Email string, top email dated               | 103    |
| 22 | March 5, 2018 from Willy Tencer                          |        |
| 23 | to Darren Magot, Bates-stamped                           |        |
|    | through DEFENDANTS_001331                                |        |
|    | through DEFENDANTS_001341                                |        |
| 24 |  |        |
| 25 |  |        |

## I N D E X (Continued)

## EXHIBITS (Continued)

## FOR PLAINTIFF

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| 1  |   |        |
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| 3  | FOR PLAINTIFF   | MARKED |
| 4  | Exhibit 21 - Forwarded email string dated                 | 104    |
| 5  | <b>Mandel Exhibit GG</b> March 6, 2018 from Darren Magot  |        |
| 6  | to Todd Ault, Bates-stamped                               |        |
|    | DEFENDANTS_001488 through                                 |        |
|    | DEFENDANTS_001500   |        |
| 7  | Exhibit 22 - Email string, top email dated                | 111    |
| 8  | <b>Mandel Exhibit UUU</b> March 6, 2018 from Darren Magot |        |
| 9  | to Joe Kalfa, Bates-stamped                               |        |
|    | DEFENDANTS_001501 through                                 |        |
|    | DEFENDANTS_001514   |        |
| 10 | Exhibit 23 - Email string, top email dated                | 115    |
| 11 | <b>Mandel Exhibit VVV</b> March 7, 2018 from Darren Magot |        |
| 12 | to Willy Tencer, Bates-stamped                            |        |
|    | DEFENDANTS_001543 through                                 |        |
|    | DEFENDANTS_001556   |        |
| 13 | Exhibit 24 - Email string, top email dated                | 116    |
| 14 | March 7, 2018 from Willy Tencer                           |        |
| 15 | to Darren Magot, Bates-stamped                            |        |
|    | DEFENDANTS_001645 through                                 |        |
|    | DEFENDANTS_001661   |        |
| 16 | Exhibit 25 - Email string, top email dated                | 119    |
| 17 | <b>Mandel Exhibit II</b> March 21, 2018 from Darren       |        |
| 18 | Magot to Willy Tencer,                                    |        |
|    | Bates-stamped DEFENDANTS_001806                           |        |
| 19 | Exhibit 26 - Email string, top email dated                | 120    |
| 20 | <b>Mandel Exhibit JJ</b> March 23, 2018 from Darren       |        |
| 21 | Magot to Willy Tencer,                                    |        |
|    | Bates-stamped DEFENDANTS_001919                           |        |
|    | through DEFENDANTS_001933                                 |        |
| 22 | Exhibit 27 - Email string, top email dated                | 121    |
| 23 | March 23, 2018 from Darren                                |        |
| 24 | Magot to Willy Tencer,                                    |        |
| 25 | Bates-stamped DEFENDANTS_001949                           |        |
|    | and DEFENDANTS_001950                                     |        |



## I N D E X (Continued)

## EXHIBITS (Continued)

## FOR PLAINTIFF

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| 1  |   |        |
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| 3  | FOR PLAINTIFF   | MARKED |
| 4  | Exhibit 28 - Email string, top email dated                | 124    |
| 5  | <b>Mandel Exhibit KK</b> March 26, 2018 from Darren       |        |
| 6  | Magot to Willy Tencer,                                    |        |
|    | Bates-stamped DEFENDANTS_001958                           |        |
|    | through DEFENDANTS_001960                                 |        |
| 7  | Exhibit 29 - Email string, top email dated                | 126    |
| 8  | March 27, 2018 from Darren                                |        |
| 9  | Magot to Willy Tencer,                                    |        |
|    | Bates-stamped DEFENDANTS_001969                           |        |
| 10 | Exhibit 30 - Email string, top email dated                | 129    |
| 11 | March 27, 2018 from Willy                                 |        |
| 12 | Tencer to Darren Magot,                                   |        |
|    | Bates-stamped DEFENDANTS_001970                           |        |
|    | and DEFENDANTS_001971                                     |        |
| 13 | Exhibit 31 - Email string, top email dated                | 130    |
| 14 | March 28, 2018 from Darren                                |        |
| 15 | Magot to Willy Tencer,                                    |        |
|    | Bates-stamped DEFENDANTS_001976                           |        |
|    | and DEFENDANTS_001977                                     |        |
| 16 | Exhibit 32 - Email string, top email dated                | 131    |
| 17 | <b>Mandel Exhibit OO</b> March 28, 2018 from Darren       |        |
| 18 | Magot to Willy Tencer,                                    |        |
|    | Bates-stamped DEFENDANTS_001981                           |        |
|    | and DEFENDANTS_001982                                     |        |
| 19 | Exhibit 33 - Email string, top email dated                | 134    |
| 20 | <b>Mandel Exhibit PP</b> March 30, 2018 from Darren       |        |
|    | Magot to Willy Tencer,                                    |        |
|    | Bates-stamped DEFENDANTS_001987                           |        |
| 21 | Exhibit 34 - Email string, top email dated                | 137    |
| 22 | <b>Mandel Exhibit WWW</b> April 2, 2018 from Darren Magot |        |
| 23 | to Willy Tencer,  |        |
|    | DEFENDANTS_001990   |        |
| 24 | Exhibit 35 - Email string, top email dated                | 138    |
| 25 | <b>Mandel Exhibit XXX</b> April 2, 2018 from Darren Magot |        |
|    | to Willy Tencer, Bates-stamped                            |        |
|    | DEFENDANTS_001991   |        |

## I N D E X (Continued)

## EXHIBITS (Continued)

## FOR PLAINTIFF

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Exhibit 36 - Email string, top email dated 139  
 April 4, 2018 from Joe Kalfa to  
 Willy Tencer, Bates-stamped  
 BMS 000707 through BMS 000714

Exhibit 37 - Forwarded email dated April 5, 141  
 2018 from Darren Magot to Todd  
 Ault, Bates-stamped  
 DEFENDANTS\_002009

Exhibit 38 - Email string, top email dated 142  
**Mandel Exhibit RR** April 5, 2018 from Todd Ault to  
 Willy Tencer, Bates-stamped  
 DEFENDANTS\_002011 and  
 DEFENDANTS\_002012

Exhibit 39 - Email string, top email dated 144  
**Mandel Exhibit SS** April 9, 2018 from Todd Ault to  
 Willy Tencer, Bates-stamped  
 DEFENDANTS\_002016 through  
 DEFENDANTS\_002018

Exhibit 40 - Email string, top email dated 154  
**Mandel Exhibit TT** April 10, 2018 from Todd Ault  
 to Willy Tencer, Bates-stamped  
 DEFENDANTS\_002028 through  
 DEFENDANTS\_002032

Exhibit 41 - Email string, top email dated 158  
**Mandel Exhibit UU** April 10, 2018 from Todd Ault  
 to Henry Nisser, Thomas Rose  
 and Willy Tencer, Bates-stamped  
 DEFENDANTS\_002033 through  
 DEFENDANTS\_002038

Exhibit 42 - Email string, top email dated 159  
**Mandel Exhibit YY** April 15, 2018 from Todd Ault  
 to Darren Magot, Bates-stamped  
 DEFENDANTS\_002053

## I N D E X (Continued)

## EXHIBITS (Continued)

## FOR PLAINTIFF

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| 1  |   |        |
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| 3  | FOR PLAINTIFF   | MARKED |
| 4  | Exhibit 43 - Email string, top email dated                | 161    |
| 5  | <b>Mandel Exhibit ZZZ</b> April 16, 2018 from Thomas Rose |        |
| 6  | to Willy Tencer, Bates-stamped                            |        |
|    | DEFENDANTS_002099 and                                     |        |
|    | DEFENDANTS_002100   |        |
| 7  | Exhibit 44 - April 17, 2018 email from                    | 163    |
| 8  | <b>Mandel Exhibit AAAA</b> Darren Magot to Thomas Rose,   |        |
| 9  | with attachments, Bates-stamped                           |        |
|    | BMS 001323 through BMS 001339                             |        |
| 10 | Exhibit 45 - Email string, top email dated                | 165    |
| 11 | <b>Mandel Exhibit XX</b> April 19, 2018 from Darren       |        |
| 12 | Magot to Willy Tencer,                                    |        |
|    | Bates-stamped DEFENDANTS_002234                           |        |
|    | through DEFENDANTS_002243                                 |        |
| 13 | Exhibit 46 - Email string, top email dated                | 166    |
| 14 | <b>Mandel Exhibit YY</b> April 24, 2018 from Darren       |        |
|    | Magot to Willy Tencer,                                    |        |
|    | Bates-stamped DEFENDANTS_002349                           |        |
| 15 | Exhibit 47 - Email string, top email dated                | 168    |
| 16 | <b>Mandel Exhibit BBBB</b> April 24, 2018 from Willy      |        |
| 17 | Tencer to Darren Magot,                                   |        |
|    | Bates-stamped DEFENDANTS_002350                           |        |
|    | and DEFENDANTS_002351                                     |        |
| 18 | Exhibit 48 - Email string, top email dated                | 169    |
| 19 | <b>Mandel Exhibit CCCC</b> April 27, 2018 from Darren     |        |
| 20 | Magot to Willy Tencer,                                    |        |
|    | Bates-stamped DEFENDANTS_002364                           |        |
| 21 | Exhibit 49 - Email string, top email dated                | 170    |
| 22 | <b>Mandel Exhibit DDDD</b> April 30, 2018 from Darren     |        |
|    | Magot to Willy Tencer,                                    |        |
|    | Bates-stamped DEFENDANTS_002369                           |        |
|    | and DEFENDANTS_002370                                     |        |
| 23 | Exhibit 50 - Email string, top email dated                | 172    |
| 24 | <b>Mandel Exhibit ZZ</b> May 1, 2018 from Darren Magot    |        |
| 25 | to Willy Tencer, Bates-stamped                            |        |
|    | DEFENDANTS_002377 through                                 |        |
|    | DEFENDANTS_002379   |        |

## I N D E X (Continued)

## EXHIBITS (Continued)

## FOR PLAINTIFF

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| 1  |  |        |
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| 3  | FOR PLAINTIFF  | MARKED |
| 4  | Exhibit 51 - Email string, top email dated               | 173    |
| 5  | <b>Mandel Exhibit EEEE</b> May 2, 2018 from Darren Magot |        |
| 6  | to Willy Tencer, Bates-stamped                           |        |
| 7  | DEFENDANTS_002394  |        |
| 8  | Exhibit 52 - Email string, top email dated               | 174    |
| 9  | May 9, 2018 from Darren Magot                            |        |
| 10 | to Milton Ault III,                                      |        |
| 11 | Bates-stamped DEFENDANTS_002518                          |        |
| 12 | through DEFENDANTS_002526                                |        |
| 13 | Exhibit 53 - Email string, top email dated               | 175    |
| 14 | <b>Mandel Exhibit FFFF</b> May 9, 2018 from Darren Magot |        |
| 15 | to Willy Tencer, Bates-stamped                           |        |
| 16 | DEFENDANTS_002527 through                                |        |
| 17 | DEFENDANTS_002535  |        |
| 18 | Exhibit 54 - Email string, top email dated               | 178    |
| 19 | <b>Mandel Exhibit AAA</b> May 9, 2018 from Darren Magot  |        |
| 20 | to Willy Tencer, Bates-stamped                           |        |
| 21 | DEFENDANTS_002563 through                                |        |
| 22 | DEFENDANTS_002571  |        |
| 23 | Exhibit 55 - Email string, top email dated               | 179    |
| 24 | May 11, 2018 from Darren Magot                           |        |
| 25 | to Milton Ault III,                                      |        |
| 26 | Bates-stamped DEFENDANTS_002599                          |        |
| 27 | through DEFENDANTS_002601                                |        |
| 28 | Exhibit 56 - Email string, top email dated               | 180    |
| 29 | May 14, 2018 from Darren Magot                           |        |
| 30 | to Willy Tencer, Bates-stamped                           |        |
| 31 | DEFENDANTS_002615 through                                |        |
| 32 | DEFENDANTS_002618  |        |
| 33 | Exhibit 57 - Email string, top email dated               | 181    |
| 34 | May 14, 2018 from Todd Ault to                           |        |
| 35 | Darren Magot, Bates-stamped                              |        |
| 36 | DEFENDANTS_002619 through                                |        |
| 37 | DEFENDANTS_002623  |        |

## I N D E X (Continued)

## EXHIBITS (Continued)

## FOR PLAINTIFF

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|    |   |     |
|----|---|-----|
| 1  | Exhibit 58 - Email string, top email dated                | 182 |
| 2  | May 15, 2018 from Willy Tencer                            |     |
| 3  | to Darren Magot, Bates-stamped                            |     |
| 4  | through DEFENDANTS_002659                                 |     |
| 5  | through DEFENDANTS_002664                                 |     |
| 6  |   |     |
| 7  | Exhibit 59 - Email string, top email dated                | 183 |
| 8  | <b>Mandel Exhibit CCC</b> May 18, 2018 from Milton Todd   |     |
| 9  | Ault III to Kristine Ault and                             |     |
| 10 | Willy Tencer, Bates-stamped                               |     |
| 11 | DEFENDANTS_002691 and                                     |     |
| 12 | DEFENDANTS_002692   |     |
| 13 |   |     |
| 14 | Exhibit 60 - Email string, top email dated                | 187 |
| 15 | <b>Mandel Exhibit GGGG</b> May 22, 2018 from Darren Magot |     |
| 16 | to Willy Tencer and Milton Ault                           |     |
| 17 | III, Bates-stamped  |     |
| 18 | DEFENDANTS_002708 through                                 |     |
| 19 | DEFENDANTS_002711   |     |
| 20 |   |     |
| 21 | Exhibit 61 - May 25, 2018 email from Willy                | 189 |
| 22 | Tencer to Milton Ault III and                             |     |
| 23 | Darren Magot, Bates-stamped                               |     |
| 24 | DEFENDANTS_002736   |     |
| 25 |   |     |
| 26 | Exhibit 62 - Email string, top email dated                | 190 |
| 27 | May 25, 2018 from Darren Magot                            |     |
| 28 | to Milton Ault III,                                       |     |
| 29 | Bates-stamped DEFENDANTS_002737                           |     |
| 30 |   |     |
| 31 | Exhibit 63 - Email string, top email dated                | 195 |
| 32 | <b>Mandel Exhibit EEE</b> May 31, 2018 from Darren Magot  |     |
| 33 | to Will Horne and Milton Ault                             |     |
| 34 | III, Bates-stamped  |     |
| 35 | DEFENDANTS_002772 and                                     |     |
| 36 | DEFENDANTS_002773   |     |
| 37 |   |     |
| 38 | Exhibit 64 - Forwarded email dated June 1,                | 197 |
| 39 | 2018 from Darren Magot to                                 |     |
| 40 | Milton Ault III, Bates-stamped                            |     |
| 41 | DEFENDANTS_002790 through                                 |     |
| 42 | DEFENDANTS_002792   |     |

## I N D E X (Continued)

## EXHIBITS (Continued)

## FOR PLAINTIFF

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|    |   |     |
|----|---|-----|
| 1  | Exhibit 65 - Forwarded email dated June 1,  | 198 |
| 2  | 2018 from Darren Magot to                   |     |
| 3  | Milton Ault III, Bates-stamped              |     |
| 4  | DEFENDANTS_002794                           |     |
| 5  | Exhibit 66 - June 1, 2018 email from Darren | 199 |
| 6  | Magot to Willy Tencer and Joe               |     |
| 7  | Kalfa, Bates-stamped                        |     |
| 8  | DEFENDANTS_002795                           |     |
| 9  | Exhibit 67 - Email string, top email dated  | 203 |
| 10 | June 4, 2018 from Willy Tencer              |     |
| 11 | to Darren Magot and Joe Kalfa,              |     |
| 12 | Bates-stamped DEFENDANTS_002796             |     |
| 13 | and DEFENDANTS_002797                       |     |
| 14 | Exhibit 68 - Email string, top email dated  | 205 |
| 15 | June 7, 2018 from Darren Magot              |     |
| 16 | to Willy Tencer and Milton Ault             |     |
| 17 | III, Bates-stamped                          |     |
| 18 | DEFENDANTS_002822 through                   |     |
| 19 | DEFENDANTS_002825                           |     |
| 20 | Exhibit 69 - Email string, top email dated  | 206 |
| 21 | June 13, 2018 from Willy Tencer             |     |
| 22 | to Darren Magot and Milton Ault             |     |
| 23 | III, Bates-stamped                          |     |
| 24 | DEFENDANTS_002896 through                   |     |
| 25 | DEFENDANTS_002900                           |     |
| 26 | Exhibit 70 - Email string, top email dated  | 208 |
| 27 | June 14, 2018 from Willy Tencer             |     |
| 28 | to Darren Magot and Milton Ault             |     |
| 29 | III, Bates-stamped                          |     |
| 30 | DEFENDANTS_002901 through                   |     |
| 31 | DEFENDANTS_002904                           |     |
| 32 | Exhibit 71 - Email string, top email dated  | 208 |
| 33 | July 17, 2018 from Milton Ault              |     |
| 34 | III to Willy Tencer,                        |     |
| 35 | Bates-stamped DEFENDANTS_003203             |     |

## I N D E X (Continued)

## EXHIBITS (Continued)

## FOR PLAINTIFF

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|    |  |     |
|----|--|-----|
| 1  | Exhibit 72 - Email string, top email dated | 210 |
| 2  | July 17, 2018 from Darren Magot            |     |
| 3  | to Willy Tencer, Bates-stamped             |     |
| 4  | DEFENDANTS_003208 and                      |     |
| 5  | DEFENDANTS_003209                          |     |
| 6  | Exhibit 73 - Email string, top email dated | 211 |
| 7  | July 17, 2018 from Milton Ault             |     |
| 8  | III to Darren Magot,                       |     |
| 9  | DEFENDANTS_003210 through                  |     |
| 10 | DEFENDANTS_003212                          |     |
| 11 | Exhibit 74 - Email string, top email dated | 213 |
| 12 | July 23, 2018 from Darren Magot            |     |
| 13 | to Milton Ault III,                        |     |
| 14 | Bates-stamped DEFENDANTS_003313            |     |
| 15 | through DEFENDANTS_003320                  |     |
| 16 | Exhibit 75 - Email string, top email dated | 215 |
| 17 | August 9, 2018 from Milton Ault            |     |
| 18 | III to Willy Tencer,                       |     |
| 19 | Bates-stamped DEFENDANTS_003528            |     |
| 20 | through DEFENDANTS_003532                  |     |
| 21 | Exhibit 76 - Forwarded email dated         | 216 |
| 22 | August 15, 2018 from Willy                 |     |
| 23 | Tencer to Milton Ault III, with            |     |
| 24 | attachment, Bates-stamped                  |     |
| 25 | DEFENDANTS_003648 and                      |     |
|    | DEFENDANTS_003649                          |     |
|    | Exhibit 77 - Email string, top email dated | 220 |
|    | September 7, 2018 from Milton              |     |
|    | Todd Ault III to Willy Tencer,             |     |
|    | Bates-stamped DEFENDANTS_003732            |     |
|    | and DEFENDANTS_003733                      |     |
|    | Exhibit 78 - Email string, top email dated | 221 |
|    | September 14, 2018 from Darren             |     |
|    | Magot to Milton Ault III,                  |     |
|    | Bates-stamped DEFENDANTS_003765            |     |
|    | and DEFENDANTS_003766                      |     |

## I N D E X (Continued)

## EXHIBITS (Continued)

## FOR PLAINTIFF

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| 2  |  |        |
| 3  | FOR PLAINTIFF                                    | MARKED |
| 4  | Exhibit 79 - Email string, top email dated       | 223    |
| 5  | Mandel Exhibit LLLL October 7, 2018 from Darren  |        |
| 6  | Magot to Willy Tencer and                        |        |
| 7  | Milton Ault III, Bates-stamped                   |        |
| 8  | DEFENDANTS_003796                                |        |
| 9  | Exhibit 80 - Email string, top email dated       | 224    |
| 10 | Mandel Exhibit MMMM October 7, 2018 from Willy   |        |
| 11 | Tencer to Milton Ault III and                    |        |
| 12 | Darren Magot, Bates-stamped                      |        |
| 13 | DEFENDANTS_003798 through                        |        |
| 14 | DEFENDANTS_003800                                |        |
| 15 | Exhibit 81 - Email string, top email dated       | 227    |
| 16 | October 11, 2018 from Darren                     |        |
| 17 | Magot to Willy Tencer,                           |        |
| 18 | Bates-stamped DEFENDANTS_003879                  |        |
| 19 | and DEFENDANTS_003880                            |        |
| 20 | Exhibit 82 - Email string, top email dated       | 229    |
| 21 | Mandel Exhibit NNNN October 12, 2018 from Darren |        |
| 22 | Magot to Willy Tencer,                           |        |
| 23 | Bates-stamped DEFENDANTS_003911                  |        |
| 24 | through DEFENDANTS_003915                        |        |
| 25 | Exhibit 83 - Email string, top email dated       | 230    |
| 26 | October 17, 2018 from Darren                     |        |
| 27 | Magot to Willy Tencer, Mariah                    |        |
| 28 | Corbett and Milton Ault III,                     |        |
| 29 | Bates-stamped DEFENDANTS_004038                  |        |
| 30 | through DEFENDANTS_004044                        |        |
| 31 | Exhibit 84 - October 19, 2018 email from         | 232    |
| 32 | Darren Magot to Milton Ault III                  |        |
| 33 | and Will Horne, with                             |        |
| 34 | attachments, Bates-stamped                       |        |
| 35 | DEFENDANTS_004112 through                        |        |
| 36 | DEFENDANTS_004124                                |        |



## I N D E X (Continued)

## EXHIBITS (Continued)

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|    |  |     |
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| 4  | Exhibit 85 - Email string, top email dated                 | 233 |
| 5  | <b>Mandel Exhibit OOOO</b> October 22, 2018 from Darren    |     |
| 6  | Magot to Will Horne and Milton                             |     |
| 7  | Ault III, Bates-stamped                                    |     |
| 8  | DEFENDANTS_004136 through                                  |     |
| 9  | DEFENDANTS_004147  |     |
| 10 | Exhibit 86 - October 26, 2018 email from                   | 235 |
| 11 | <b>Mandel Exhibit PPPP</b> Willy Tencer to Milton Ault III |     |
| 12 | and Darren Magot, Bates-stamped                            |     |
| 13 | DEFENDANTS_004297  |     |
| 14 | Exhibit 87 - Digital Farms, Inc. Balance                   | 237 |
| 15 | <b>Mandel Exhibit G</b> Sheet As of December 31, 2018,     |     |
| 16 | Bates-stamped DEFENDANTS_000001                            |     |
| 17 | and DEFENDANTS_000002                                      |     |
| 18 | Exhibit 88 - Email string, top email dated                 | 240 |
| 19 | April 23, 2018 from Darren                                 |     |
| 20 | Magot to Olga Chupric and Will                             |     |
| 21 | Horne, Bates-stamped                                       |     |
| 22 | DEFENDANTS_004965  |     |
| 23 | Exhibit 89 - April 18, 2018 email from                     | 242 |
| 24 | <b>Mandel Exhibit H</b> Darren Magot to Will Horne and     |     |
| 25 | accounting@  |     |
|    | avalanceinternationalcorp.com,                             |     |
|    | with attachments, Bates-stamped                            |     |
|    | DEFENDANTS_004885 through                                  |     |
|    | DEFENDANTS_004897  |     |

1 by the SEC --

2 A. Yes.

3 Q. -- against BitNile?

4 A. Yes.

5 Q. And has that matter been resolved, to  
6 your knowledge?

7 A. I'm not aware.

8 MR. VOLYNSKY: Objection; form.

9 You can answer.

10 THE DEPONENT: I'm not aware.

11 BY MR. MANDEL:

12 Q. Okay. Now, are you aware that in  
13 addition to testifying in your individual capacity  
14 today, you're also today testifying as a designated  
15 representative of Super Crypto?

16 A. Yes.

17 Q. And when I refer to Super Crypto, do you  
18 understand that to be the company that I guess may  
19 be now known as Digital Farms? Is that correct?

20 A. Correct.

21 Q. If I refer to them as Super Crypto  
22 throughout the day, you'll understand who I'm  
23 referring to?

24 A. Yes.

25 Q. And that's a company that you were the

1 CEO for; correct?

2 A. That is correct.

3 Q. Are you still the CEO for that company?

4 A. Yes.

5 Q. And is that company operational as of  
6 today?

7 A. No.

8 MR. MANDEL: I'm just going to mark as  
9 Magot Exhibit 1 a copy of the amended 30(b)(6)  
10 notice for today's deposition.

11 And we'll be sharing exhibits in the  
12 chat room. You can just click on them to  
13 download them and manipulate them as you need  
14 to to be able to review them. If you look in  
15 the chat room, it should now be there  
16 indicated as Exhibit 1.

17 (Plaintiff's Exhibit 1 was subsequently  
18 marked for identification.)

19 BY MR. MANDEL:

20 Q. Have you been able to open Exhibit 1?

21 A. Yes, it's open.

22 Q. Have you ever seen it before?

23 A. Let me look at it here.

24 Q. Sure.

25 A. Yeah, it looks somewhat familiar.

1 BY MR. MANDEL:

2 Q. Were there other entities that he  
3 mentioned at that time as well?

4 A. There were. I can't remember what  
5 entities were held by the company at that time, but  
6 Super Crypto was the most interesting to me.

7 Q. And what was it that interested you  
8 about Super Crypto?

9 A. I was interested in the space, and I  
10 felt that I was qualified to help develop this type  
11 of business.

12 Q. And when you say "the space," can you  
13 explain what space you're referring to.

14 A. Sure. Just the leading-edge crypto  
15 market that was evolving at the time.

16 Q. Had you had any experience with  
17 cryptocurrency prior to coming to work at  
18 Super Crypto?

19 A. As a hobby, I had interest in it. I had  
20 read --

21 Q. As an investor?

22 A. -- quite a bit.

23 Yes.

24 Q. And when you began working for  
25 Super Crypto, what was the nature of its business?

1           A.       The nature of its business was to buy  
2     crypto miners and get them running and producing  
3     cryptocurrency.

4           Q.       And when you say "crypto miners," can  
5     you just explain what a crypto miner is.

6           A.       Sure. It's a small computer that solves  
7     equations and earns bitcoin as a reward.

8           Q.       Now, I noticed on your LinkedIn profile,  
9     it looks like you list your current company as  
10    Ault & Company, Inc.; is that correct?

11          A.       My LinkedIn isn't very current. I don't  
12    update that, but that -- I think that is the last  
13    entry I made years ago.

14          Q.       Just tell me what Ault & Company, Inc.,  
15    is.

16          A.       Ault & Company is a privately held  
17    holding company that I'm an investor in.

18          Q.       And is Ault & Company, Inc., a  
19    shareholder in DPW?

20                   MR. VOLYNSKY: Objection; form.

21                   THE DEPONENT: I don't believe so. Not  
22    that I can recall.

23    BY MR. MANDEL:

24          Q.       Okay. And when I say "DPW," I know the  
25    company has changed names and, I guess, became

1 BitNile and maybe now Ault Alliance; is that right?

2 A. Correct.

3 Q. If I refer to them as "DPW," you'll  
4 understand that I'm referring to the parent company?

5 A. Right. Yes.

6 Q. And so your understanding is you don't  
7 think that Ault & Company, Inc., actually owns any  
8 stock in DPW?

9 MR. VOLYNSKY: Objection; form. That's  
10 not what he said.

11 BY MR. MANDEL:

12 Q. Well, does -- let me rephrase.

13 Does Ault & Company own any stock in  
14 DPW?

15 A. I don't recall.

16 Q. And what's your position with  
17 Ault & Company, Inc.?

18 A. I'm a member of the board.

19 Q. How many individuals are members of that  
20 board?

21 A. It varies. I don't know exactly how  
22 many.

23 Q. Do you know approximately?

24 A. I would say five, if I had to guess.

25 Q. Do you know offhand who any of the other

1 members of the board of Ault & Company, Inc., are?

2 A. Mr. Ault and Mr. Will Horne.

3 Q. And Mr. Ault and Mr. Horne, are they  
4 both members of the board of Super Crypto?

5 A. Yes.

6 Q. And you're also a member of the board of  
7 Super Crypto; correct?

8 A. Correct.

9 Q. And Mr. Ault and Mr. Horne are also both  
10 members of the board of DPW; correct?

11 MR. VOLYNSKY: Objection; form.

12 THE DEPONENT: Correct.

13 BY MR. MANDEL:

14 Q. Are you a member of the board of DPW?

15 A. No.

16 MR. MANDEL: I'm going to mark as Magot  
17 Exhibit 2 a document bearing Production  
18 No. DEFENDANT\_4703 through 4705. And it's now  
19 in the chat room.

20 (Plaintiff's Exhibit 2 was subsequently  
21 marked for identification.)

22 BY MR. MANDEL:

23 Q. Once you've had a chance to open it, my  
24 first question is have you ever seen Exhibit 2  
25 before?

1 25,000, without guessing?

2 A. Are we going to keep doing this? I  
3 don't -- I'm just going to say I don't know. Let's  
4 defer to a document. You've requested one.

5 Q. Okay. Now, it's correct that the  
6 company ceased operations in 2020; correct?

7 A. Yes.

8 Q. And the company never showed a profit;  
9 correct?

10 A. Correct.

11 Q. It's fair to say that its expenses  
12 exceeded its revenues throughout its existence;  
13 correct?

14 MR. VOLYNSKY: Objection; form.

15 THE DEPONENT: Yes, I believe -- I  
16 believe so.

17 BY MR. MANDEL:

18 Q. Now, when the company ceased operations,  
19 did it have any cash on hand as an asset?

20 A. No.

21 Q. Did the company ever have any cash as an  
22 asset?

23 A. I would say no.

24 Q. Did the company have cryptocurrency as  
25 an asset?



1           A.       Cryptocurrency was being produced, but  
2 always used to pay bills, so there was no extra  
3 balance on hand.

4           Q.       So whatever revenues were generated from  
5 cryptocurrency were used to pay the expenses of the  
6 company?

7           A.       Yes.

8           Q.       And when the company ceased operations,  
9 it didn't have any cryptocurrency that remained on  
10 hand as an asset; correct?

11          A.       Correct.

12          Q.       And the company owned machines; correct?

13          A.       Yes.

14          Q.       Were those machines eventually sold?

15          A.       Yes.

16          Q.       Do you know when they were sold?

17          A.       I don't recall the date.

18          Q.       Was it in the last year?

19          A.       No.

20          Q.       The last two years?

21          A.       It might have been the last two -- two  
22 or three years ago.

23          Q.       And do you know to whom the machines  
24 were sold?

25          A.       Yes.

1 MR. VOLYNSKY: Objection; form.

2 THE DEPONENT: You're asking me to  
3 recall five years ago. I'm guessing \$200,000,  
4 250,000, possibly.

5 BY MR. MANDEL:

6 Q. And how, if at all, was that resolved?

7 A. There were a number of letters and  
8 threats of lawsuits, and eventually they dropped it.  
9 So I think they decided it wasn't worth pursuing.

10 Q. Okay. So, as best as you know, that  
11 matter is no longer active?

12 A. I haven't heard from them, and I'm not  
13 sure if they've sent anything to the company, but  
14 I -- I'm not aware of anything.

15 Q. Other than SMS, are you aware of any  
16 other outstanding obligations that Super Crypto has?

17 A. I can't recall. I think I resolved all  
18 the others.

19 Q. Does Super Crypto currently have an  
20 obligation, to your understanding, to our client,  
21 Blockchain?

22 A. I don't believe so, but that's why we're  
23 here today.

24 Q. So, as you sit here today, it's your  
25 belief that Super Crypto itself doesn't owe any

1 money to Blockchain?

2 MR. VOLYNSKY: Objection; asked and  
3 answered.

4 BY MR. MANDEL:

5 Q. You can answer.

6 A. I don't believe so.

7 Q. And what's the reason why you believe  
8 that?

9 A. Because we had a contract with an out  
10 clause, and I lost my deposit.

11 Q. And is that a view that you ever  
12 expressed to anybody at Blockchain during your  
13 dealings with them?

14 MR. VOLYNSKY: Objection; form.

15 THE DEPONENT: I would imagine I have.

16 BY MR. MANDEL:

17 Q. Well, I'm not asking you what you would  
18 imagine.

19 Do you know whether you did express it?

20 A. I don't recall.

21 Q. Is that a view that you ever expressed  
22 to anyone at DPW?

23 A. Yes. The contract states that, in my  
24 mind.

**Mandel Exhibit HH**

25 MR. MANDEL: So let's mark as Exhibit 3

1 a document bearing Production Nos.

2 DEFENDANTS\_1713 through 1731.

3 **Mandel Exhibit HH**  
(Plaintiff's Exhibit 3 was subsequently  
4 marked for identification.)

5 MS. CHESTUKHIN: I believe that ending  
6 Bates number is 1721, for the record.

7 MR. MANDEL: 1721. I'm sorry.

8 BY MR. MANDEL:

9 Q. We've put in front of you, or in the  
10 chat room, what's been marked as Exhibit 3.

11 And behind the cover email, you'll see  
12 there's something called an Asset Purchase  
13 Agreement, which then contains signatures on the  
14 next-to-last page.

15 Do you recognize that as the agreement  
16 that Super Crypto entered into with Blockchain?

17 A. Yes, I do.

18 Q. And is that your signature that appears  
19 on the next-to-last page of Exhibit 3?

20 A. Let me see. I'm almost there. Yes.

21 Q. And are you able to point to a provision  
22 in this contract that you believe provides the out  
23 that you referred to in terms of only being  
24 responsible for the deposit?

25 A. Yes. Section 3.

1 BY MR. MANDEL:

2 Q. Looking at sub (ii), it talks about  
3 payment for the first 500 machines being made on or  
4 before March 23rd, 2018.

5 Do you know whether that payment was  
6 made on that schedule?

7 A. I don't believe so.

8 Q. Do you know when the payment was made?

9 A. I don't recall.

10 Q. How was an adjustment made to that  
11 scheduled date?

12 MR. VOLYNSKY: Objection; form.

13 MR. MANDEL: Well, let me rephrase.

14 BY MR. MANDEL:

15 Q. Was that date adjusted by the parties?

16 MR. VOLYNSKY: Objection; form.

17 THE DEPONENT: I would say that Willy  
18 and I had a lot of communication back and  
19 forth about concerns with cash flow and timing  
20 of payments, and, ultimately, that's why this  
21 agreement looks the way it looks, because he  
22 was working with us to find a way to make it  
23 easier.

24 But I was always struggling as a  
25 subcompany to raise financing to support our

1 efforts, so this was the best way to set this  
2 up that I hoped to be able to meet the  
3 payments and the timing.

4 BY MR. MANDEL:

5 Q. So what you're saying is the payments  
6 were broken out in a certain way over time in order  
7 to provide you more flexibility in terms of making  
8 the payment; correct?

9 A. Yes. Willy was working with us to set  
10 that up to make it easier.

11 Q. And that's reflected in dates that are  
12 [Mandel Exhibit HH](#) shown in Exhibit 3; correct?

13 A. Yes.

14 Q. But notwithstanding that, even that  
15 agreed time schedule, it's fair to say Super Crypto  
16 was not able to meet; correct?

17 MR. VOLYNSKY: Objection; form.

18 THE DEPONENT: I recall there being  
19 delays, yes.

20 BY MR. MANDEL:

21 Q. And we talked about  
22 subparagraph 2(a)(ii). You indicated that even  
23 though payment was required by March 23rd,  
24 Super Crypto wasn't able to make that; right?

25 MR. VOLYNSKY: Objection; form.

1 THE DEPONENT: Yeah. I recall Willy  
2 giving us some flexibility and a lot of  
3 communication back and forth. You know, he  
4 was leaning on us, making our best efforts to  
5 meet that commitment as quickly as we could.

6 BY MR. MANDEL:

7 Q. So what you're saying is the parties,  
8 through communications back and forth, altered the  
9 date that's shown in 2(a)(ii); correct?

10 MR. VOLYNSKY: Objection; form.

11 THE DEPONENT: I believe so. That's the  
12 way I saw it.

13 BY MR. MANDEL:

14 Q. Do you know what they altered it to?

15 A. Not a specific date. There was just  
16 flexibility in allowing us to continue to pay when  
17 we could.

18 MR. MANDEL: Okay. Why don't we take a  
19 break for ten minutes, and let me try and  
20 organize my next group of documents.

21 MR. VOLYNSKY: That's fine.

22 THE DEPONENT: Okay.

23 THE VIDEOGRAPHER: We're going off the  
24 record. The time is 9:25.

25 (Recess taken.)

1 THE VIDEOGRAPHER: We're going back on  
2 the record. The time is 9:36.

3 MR. MANDEL: At this time we're going to  
4 **Mandel Exhibit PPP**  
mark as Exhibit 4 a document bearing  
5 Production No. DEFENDANT\_4313 through 4321  
6 [sic].

7 (Plaintiff's Exhibit 4 was subsequently  
8 marked for identification.)

9 BY MR. MANDEL:

10 Q. Mr. Magot, do you have Exhibit 4 open?

11 A. Yes.

12 Q. Is this an email you sent to Mr. Ault on  
13 April 19th of 2018?

14 A. It appears to be, yes.

15 Q. And if you look down toward the bottom  
16 of the page, do you see where it says:

17 "We also still owe the  
18 following for machines and would  
19 like to pay by Friday if  
20 possible"?

21 A. I do.

22 Q. And then under "Machines," it lists as  
23 the second entry:

24 "1,621,375 Blockchain Mining  
25 Supply (Send to Escrow for next



1 600 machines and PSU's)."

2 That's what you wrote at the time?

3 A. Yes.

4 Q. And so is it fair to say that as of  
5 April 19, 2018, you believe that Super Crypto owed  
6 \$1.6 million to Blockchain for the purchase of the  
7 next 600 machines?

8 A. Yes, we were doing all we could to get  
9 more equipment.

10 Q. Well -- and it's also correct that you  
11 told Mr. Ault that you believed you owed that money  
12 to Blockchain; correct?

13 A. I see what you're saying. I don't  
14 believe I've used the word "owed." There was an  
15 opportunity to buy equipment from them, and I wanted  
16 to buy it.

17 Q. Right. But you didn't say we have an  
18 opportunity to buy. You said, "We also still owe  
19 the following"; correct?

20 That's the language you used at the  
21 time; correct?

22 MR. VOLYNSKY: Objection; form.

23 THE DEPONENT: Did I say "owed"? I  
24 don't see where I say "owed."

25 ///

1 BY MR. MANDEL:

2 Q. Well, if you go down --

3 (Simultaneous speaking.)

4 A. Oh, "We still also owe" -- got it.

5 Yeah, the context of that is if we want  
6 to buy them, we owe that.

7 Q. Right. But that's not what you said;  
8 right? You said you owe --

9 MR. VOLYNSKY: Objection -- sorry.

10 Objection; form.

11 THE DEPONENT: That's what I meant to  
12 mean.

13 BY MR. MANDEL:

14 Q. Okay. And at the top of the entire  
15 email, you say:

16 "Since the Super Crypto bank  
17 account is shut down could you  
18 help me make the following  
19 payments that are due this week?"  
20 Correct?

21 A. Yes.

22 Q. So what you were listing below were what  
23 you're reporting to be obligations of Super Crypto;  
24 correct?

25 A. Correct.

1 Q. Now, do you know, as of April 19th,  
2 2018, what the fair market value of the 600 machines  
3 was?

4 A. I don't know the exact amount.

5 Q. Well, separate and apart from whether  
6 you know the exact amount, do you know whether it  
7 was more or less than the amount that you had agreed  
8 to pay Blockchain?

9 MR. VOLYNSKY: Objection; form.

10 THE DEPONENT: And I would say less.

11 BY MR. MANDEL:

12 Q. And what's the basis for saying it's  
13 less?

14 A. The market had started to crash.

15 Q. Do you know when it started to crash?

16 A. I don't recall the -- no.

17 Q. Do you recall whether the approximate  
18 per-machine cost was around \$2900 under the  
19 Blockchain agreement?

20 MR. VOLYNSKY: Objection; form.

21 THE DEPONENT: I'd have to look back,  
22 but it sounds familiar. I think in that  
23 range.

24 BY MR. MANDEL:

25 Q. And do you have any sense of what the

1 range was of what you believe those machines were  
2 worth as of April 19th, 2018?

3 MR. VOLYNSKY: Objection; form.

4 THE DEPONENT: You have to understand  
5 there is no, like, store you go buy them at.  
6 So there's an open market, and the price  
7 varied.

8 BY MR. MANDEL:

9 Q. And how are you able to determine what  
10 the market bears at any particular time?

11 MR. VOLYNSKY: Objection; form.

12 THE DEPONENT: By what they're being  
13 offered from the different suppliers and  
14 different companies that make the equipment.

15 BY MR. MANDEL:

16 Q. And how were you able to see that? Is  
17 that information that's presented on websites?

18 A. Oh, yeah, some websites. A lot of just  
19 independent sellers.

20 Q. And did you follow fairly closely the  
21 market during the relevant time period of 2018?

22 MR. VOLYNSKY: Objection; form.

23 THE DEPONENT: Yes.

24 BY MR. MANDEL:

25 Q. How did you go about doing that?

1           A.       I was connected to both the companies  
2     that sell -- sold this equipment, as well as  
3     different vendors that I would buy different things  
4     from.

5           Q.       And would you look at any public  
6     websites for pricing information?

7           A.       Sure.

8           Q.       Do you recall which websites at the time  
9     you would review?

10          A.       Bitmain. INNOSILICON was another  
11     supplier. Those are probably the two largest.

12          Q.       And did you also talk to various  
13     contacts to ascertain pricing information from them?

14          A.       I would.

15          Q.       And how regularly were you doing that  
16     during the period of April 2018?

17          A.       Probably at least weekly. Information  
18     would come across my desk.

19          Q.       So it's fair to say you had a pretty  
20     good pulse on what the market was like at the time;  
21     correct?

22          A.       I believe so.

**Mandel Exhibit HH**

23          Q.       And if we look back at Exhibit 3, you  
24     know, you pointed to Clause No. 3, which said that  
25     in the event you fail -- purchaser fails to pay the

1 balance to vendor on or before April 15, 2018, the  
2 deposit funds shall be forfeited to the vendor.

3 So did you consider, as of April 15th,  
4 2018, whether you should just walk away from the  
5 last 600 machines?

6 MR. VOLYNSKY: Objection; form.

7 THE DEPONENT: Yes.

8 BY MR. MANDEL:

9 Q. And did you actually discuss that with  
10 anyone?

11 A. I believe so. We -- I believe.

12 Q. Who did you discuss that with?

13 A. Probably -- I don't know if I discussed  
14 it with Willy, but I definitely discussed it with my  
15 internal team.

16 Q. And was anybody suggesting that you  
17 should walk away from the last 600 machines?

18 MR. VOLYNSKY: Objection; form.

19 I'm just going to instruct the witness,  
20 to the extent there were discussions with  
21 counsel, not to disclose those.

22 BY MR. MANDEL:

23 Q. Other than counsel. I'm not asking  
24 about any conversations with lawyers.

25 A. Yeah. I would say at that time, we made

1 the business decision to try to continue purchasing  
2 equipment.

3 Q. And if the value of the machines had  
4 declined as of April 15th, 2018, why would you want  
5 to go forward and still purchase them at the price  
6 shown in the Asset Purchase Agreement with  
7 Blockchain?

8 A. We were still trying to honor the  
9 relationship the best we could, and it was hard to  
10 predict how quickly it would drop. You know, I  
11 would say that the fluctuations in this new market  
12 aren't predictable, so we were hopeful that they  
13 would increase again and they weren't too far out of  
14 whack at that point.

15 Q. So you didn't think that, as of  
16 April 15th, they were too far out of whack with what  
17 you were paying, or agreeing to pay?

18 MR. VOLYNSKY: Objection; form.

19 THE DEPONENT: I believe so.

20 BY MR. MANDEL:

21 Q. And when you say you were hopeful, you  
22 had the expectation that prices might increase in  
23 the future; correct?

24 A. Yeah. Always optimistic in that regard.

25 Q. And it's fair to say that bitcoin is a

1 very volatile asset; correct?

2 A. Yes.

3 Q. And that's true of all cryptocurrency;  
4 correct?

5 A. It seems to be.

6 Q. That's its history; right?

7 A. So far, yes.

8 Q. And that was its history as of 2018;  
9 correct?

10 A. Yes.

11 Q. And you knew that when you entered into  
12 the business at Super Crypto; correct?

13 A. Yes. Anyone in this space I believe  
14 knew that.

15 Q. And you knew that when you entered into  
16 the contract with Blockchain; correct?

17 A. Yes.

18 Q. And you made an assessment that the  
19 prices you were agreeing to pay under that contract  
20 were a reasonable business risk to take; correct?

21 MR. VOLYNSKY: Objection; form.

22 THE DEPONENT: Yeah, the key was having  
23 an out.

24 BY MR. MANDEL:

25 Q. Right. The key was having an out,



1 you're saying, but you knew that the risk was that  
2 the prices could go up or the prices could go down;  
3 correct?

4 MR. VOLYNSKY: Objection; form.

5 THE DEPONENT: Yes.

6 BY MR. MANDEL:

7 Q. Is that right?

8 A. Yes.

9 Q. And when the time came for what you're  
10 referring to as an out, as of April 15, 2018, you  
11 made an assessment as to whether to exercise what  
12 you're calling as an out; correct?

13 MR. VOLYNSKY: Objection; form.

14 THE DEPONENT: I was still operating  
15 under my -- as a CEO to do whatever I could to  
16 keep the company running and buy equipment.

17 BY MR. MANDEL:

18 Q. Well, that's the assessment you made as  
19 the CEO; correct?

20 A. Yes.

21 Q. That it was in the best interest of the  
22 company to do whatever it could to keep acquiring  
23 machinery; correct?

24 MR. VOLYNSKY: Objection; form.

25 THE DEPONENT: Yes.

1 BY MR. MANDEL:

2 Q. And you made that decision because you  
3 had hopes and expectations that you would be able to  
4 turn a profit eventually from owning more machines;  
5 correct?

6 MR. VOLYNSKY: Objection; form.

7 THE DEPONENT: That's always the hope.

8 BY MR. MANDEL:

9 Q. And when you made that assessment in  
10 April 15 -- strike that.

11 When the date came that you're referring  
12 to in the contract, as of April 15, you made an  
13 informed decision that what you wanted to do was go  
14 forward and have the machines; correct?

15 MR. VOLYNSKY: Objection; form.

16 THE DEPONENT: I didn't see that date as  
17 a hard date. I was looking at that as a  
18 flexible date, the same way that Willy looked  
19 at the other dates, as flexible dates.

20 BY MR. MANDEL:

21 Q. Did you ever say that to Willy?

22 A. No.

23 Q. Did you ever even mention Clause 3 once  
24 in your entire months of communications with Willy?

25 MR. VOLYNSKY: Objection; form.

1 THE DEPONENT: Yeah, I'm sure we  
2 talked -- we talked about all the clauses in  
3 the document.

4 BY MR. MANDEL:

5 Q. After the contract was entered into and  
6 finalized, did you ever once mention Clause 3 in a  
7 discussion with Willy?

8 A. I don't recall.

9 Q. Are you aware of a single written  
10 communication in which you ever indicated that you  
11 had the ability to walk away from the 600 machines?

12 MR. VOLYNSKY: Objection; form, asked  
13 and answered.

14 THE DEPONENT: I don't recall.

15 BY MR. MANDEL:

16 Q. Isn't it true that any communication you  
17 had regarding the 600 machines consistently  
18 reiterated your desire to complete the purchase?

19 MR. VOLYNSKY: Objection; form.

20 THE DEPONENT: I don't recall.

21 BY MR. MANDEL:

22 Q. Isn't it true that as of April 2015  
23 [sic], you still wanted to buy the 600 machines?

24 A. Yes.

25 Q. And you were prepared to do it at the

1 price shown in the Asset Purchase Agreement?

2 MR. VOLYNSKY: Objection; form.

3 THE DEPONENT: That was the only option  
4 on this contract.

5 BY MR. MANDEL:

6 Q. And did that view change at any point in  
7 the ensuing six months?

8 MR. VOLYNSKY: Objection; form.

9 THE DEPONENT: I stayed focused on  
10 trying to purchase the equipment from Willy.

11 BY MR. MANDEL:

12 Q. And, in fact, you continued to make  
13 payments, didn't you, toward the purchase of the 600  
14 machines?

15 A. I believe so. We tried -- well, I don't  
16 know if we made any payments. I don't recall.

17 Q. All right. Well, we'll look at that,  
18 then.

19 A. Yeah.

**Mandel Exhibit X**

20 MR. MANDEL: Let's mark as Exhibit 5 a  
21 document bearing Production No. DEFENDANT\_4337  
22 through 4346.

23 (Plaintiff's Exhibit 5 was subsequently  
24 marked for identification.)

25 MS. CHESTUKHIN: For the record, that

1 goes up to 4346, just to note.

2 MR. MANDEL: Yes. I think that's what I  
3 said.

4 BY MR. MANDEL:

**Mandel Exhibit X**

5 Q. Do you recognize Exhibit 5 as an email  
6 you sent to Mr. Ault on April 24th of 2018?

7 A. Yes.

8 Q. And you begin by saying:

9 "I thought it might be easiest  
10 if I provided the list below of  
11 what invoices are open and what  
12 has been paid."

13 What did you mean by that?

14 A. These are what I wanted to have paid, if  
15 I could get advances.

16 Q. And why were you providing that to  
17 Mr. Ault?

18 A. Because he's a board member of  
19 Super Crypto.

20 Q. And he's also the CEO of DPW; correct?

21 MR. VOLYNSKY: Objection; form.

22 Strike that. I withdraw the objection.

23 You can answer.

24 THE DEPONENT: Yes.

25 ///

1 BY MR. MANDEL:

2 Q. And you were looking for DPW to fund  
3 Super Crypto to make these payments; correct?

4 MR. VOLYNSKY: Objection; form.

5 THE DEPONENT: Yes. We'd get advances  
6 from DPW, and I was asking for an advance.

7 BY MR. MANDEL:

8 Q. And as of this point in time,  
9 April 24th, 2018, did Super Crypto have any ability  
10 to meet these obligations without an advance from  
11 DPW?

12 MR. VOLYNSKY: Objection; form.

13 THE DEPONENT: I don't recall the exact  
14 details of our balance sheet at that time, but  
15 most likely I would say no.

16 BY MR. MANDEL:

17 Q. And one of the invoices that you list as  
18 open is \$1.6 million to Blockchain; correct?

19 A. Yes.

20 Q. So as of April 24th, now nine days past  
21 the date in Clause 3 of the Asset Purchase  
22 Agreement, you were indicating to Mr. Ault that  
23 there was an invoice open to pay \$1.6 million to  
24 Blockchain; correct?

25 A. Correct.

1 MR. MANDEL: Let's mark as Exhibit 6 a  
2 document bearing Production No. DEFENDANT\_4347  
3 through 4355.

4 (Plaintiff's Exhibit 6 was subsequently  
5 marked for identification.)

6 BY MR. MANDEL:

7 Q. Do you recognize Exhibit 6 as an email  
8 that you sent to Mr. Ault and Ms. Chupric as of  
9 May 2nd, 2018?

10 A. I do.

11 Q. You say in it:

12 "Thanks in advance for your  
13 help with a payment plan so I can  
14 manage these vendors."

15 Correct?

16 A. I do.

17 Q. What did you mean by that?

18 A. I don't recall exactly, but it sounds  
19 like there was --

20 MR. VOLYNSKY: Don't guess.

21 THE DEPONENT: Okay. I don't recall.

22 BY MR. MANDEL:

23 Q. Is it fair to say you were looking for  
24 assistance from the parent in order to come up with  
25 funds to meet these various obligations that you

1 list?

2 A. That is fair.

3 Q. And at the top of that list of  
4 obligations is Blockchain Mining; correct?

5 A. Yes.

6 Q. And you list that as \$1.6 million that  
7 needs to be paid; correct?

8 A. Yes.

9 Q. You don't indicate that you can walk  
10 away from that obligation, do you?

11 MR. VOLYNSKY: Objection; form.

12 THE DEPONENT: No.

13 BY MR. MANDEL:

14 Q. Is it fair to say that as of May 2nd,  
15 2018, you believed that Super Crypto owed Blockchain  
16 Mining \$1.6 million?

17 MR. VOLYNSKY: Objection; form.

18 THE DEPONENT: I wouldn't say it says we  
19 owe them. It shows that I wanted to buy  
20 equipment still.

21 BY MR. MANDEL:

22 Q. Well, my question is: Is it fair to say  
23 that you believed you owed it to them as of May 2nd,  
24 2018?

25 MR. VOLYNSKY: Objection; form.



1 THE DEPONENT: No. My mindset is that I  
2 want to buy equipment, and if I want to buy  
3 equipment, I need to pay this to get the  
4 equipment from them.

5 BY MR. MANDEL:

6 Q. And did you ever tell Willy at any point  
7 that he should sell the machines to somebody else?

8 A. I don't think I did.

9 Q. In fact, wasn't one of your concerns  
10 that if you didn't pay him, you might lose those  
11 machines?

12 A. Yes.

13 Q. You didn't think that you could just  
14 keep your, what you call as an out, open  
15 indefinitely and expect Blockchain to just hold on  
16 to the machines, did you?

17 MR. VOLYNSKY: Objection; form.

18 Are you testifying for him?

19 THE DEPONENT: I was surprised Willy  
20 didn't sell the machines, but he chose to hang  
21 on to them.

22 BY MR. MANDEL:

23 Q. Because he chose to continue to deal  
24 with you when you told him you were working on  
25 payment for them; correct?

1 MR. VOLYNSKY: Objection; form.

2 THE DEPONENT: We were trying to pay for  
3 them.

4 BY MR. MANDEL:

5 Q. And he took you at your word when you  
6 said you were trying to pay for them; correct?

7 MR. VOLYNSKY: Objection; form.

8 THE DEPONENT: His actions demonstrated  
9 that.

10 BY MR. MANDEL:

11 Q. And his words; correct? Didn't he keep  
12 telling you that time and time again?

13 MR. VOLYNSKY: Objection; form.

14 THE DEPONENT: I don't know. He would  
15 ask for payment.

16 BY MR. MANDEL:

17 Q. He asked for payment, but he continually  
18 told you he was willing to work with you on the  
19 timing of the payment; correct?

20 MR. VOLYNSKY: Objection; form.

21 THE DEPONENT: I believe so.

**Mandel Exhibit AA**

22 MR. MANDEL: Let's mark as Exhibit 7 a  
23 document bearing Production No. DEFENDANT\_4356  
24 to 4357.

25 ///

**Mandel Exhibit AA**

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1 (Plaintiff's Exhibit 7 was subsequently  
2 marked for identification.)

3 BY MR. MANDEL:

4 Q. Is this an email that you sent to  
5 Mr. Ault on May 4th of 2018?

6 A. It looks to be, yes.

7 Q. And in it, you say:

8 "Todd asked me to provide this  
9 so he can then direct us on how  
10 much can be wired today and to  
11 whom."

12 What's your understanding of what that  
13 means?

14 A. If I recall, I was asked to just show  
15 my -- what I would want to be paid, and then they  
16 could make decisions on what they would pay.

17 Q. And who would make the decisions on what  
18 could be paid?

19 A. DPW.

20 Q. And one of the vendors you were asking  
21 to pay at that point was Blockchain Mining; correct?

22 A. That is correct.

**Mandel Exhibit QQQ**

23 MR. MANDEL: Let's mark as Exhibit 8 a  
24 document bearing Production No. DEFENDANT\_4359  
25 to 4362.

Mandel Exhibit QQQ

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1 (Plaintiff's Exhibit 8 was subsequently  
2 marked for identification.)

3 BY MR. MANDEL:

4 Q. Is this an email that you sent to  
5 Kristine Ault on May 9th of 2018?

6 A. Let me look at it. Took me a minute to  
7 get it open.

8 Q. Sure.

9 A. Yes, it looks like that.

10 Q. And who is Ms. Ault?

11 A. Mr. Ault's wife.

12 Q. And why were you emailing her?

13 A. I believe at the time she helped make  
14 payments as part of the accounting team.

15 Q. And she's listed as being at McKea.

16 Do you know what McKea is?

17 A. It's a -- I believe it's a company that  
18 she's part owner of, but she had a number of  
19 different emails. That might have just been the one  
20 that popped up.

21 Q. And is it fair to say you were, as of  
22 May 9th, 2018, still looking for funding to pay  
23 Blockchain Mining \$1.6 million for the 600 remaining  
24 machines?

25 MR. VOLYNSKY: Objection; form.

1 THE DEPONENT: I do see them listed in  
2 this email.

**Mandel Exhibit CC**

3 MR. MANDEL: Let's mark as Exhibit 9 a  
4 document bearing Production No. DEFENDANT\_4525  
5 to 4533.

6 (Plaintiff's Exhibit 9 was subsequently  
7 marked for identification.)

8 MR. VOLYNSKY: What was the end range  
9 you just said? 45 --

10 MR. MANDEL: Oh, I may have the -- I'm  
11 sorry. I think I have the end wrong. It's  
12 4525 to 4551. I apologize.

13 MR. VOLYNSKY: Yeah, that's what we  
14 have.

15 BY MR. MANDEL:

16 Q. Is the first page of Exhibit 9 an email  
17 that you sent to Mr. and Mrs. Ault on July 3rd of  
18 2018?

19 A. It looks like it.

20 Q. And in it, you say:

21 "Here is the update for  
22 today."

23 Were you providing almost daily updates  
24 during this time period on the various obligations  
25 of Super Crypto?

1           A.       I don't know the frequency, but this is  
2   a normal routine, I recall.

3           Q.       And was it pretty standard practice at  
4   this point in time that Super Crypto had a number of  
5   debts beyond its ability to pay?

6                   MR. VOLYNSKY:  Objection; form.

7                   THE DEPONENT:  It appears that it's  
8   growing, yes.

9   BY MR. MANDEL:

10          Q.       And in the email, you say:

11                   "The loudest people today are  
12                   Ed, Roy, and Justin from SMS."

13                   What do you mean by "the loudest people  
14   today"?

15          A.       It sounds like I was joking with Kristy  
16   about all the calls we were getting.

17          Q.       But did "the loudest people today" mean  
18   the people who were perhaps complaining the most at  
19   that point in time?

20          A.       Yes.

21          Q.       And would that be something you would  
22   factor into your decisions as to who and what to  
23   pay?

24          A.       To some extent.

25          Q.       And as of July 3rd, 2018, is it correct

1 that you're still listing a payment obligation to  
2 Blockchain Mining that's shown at that point as  
3 being 1,561,375?

4 A. Yes.

5 Q. Does the fact that the obligation has  
6 gone down from the amount we've previously looked at  
7 refresh your recollection at all as to whether  
8 Super Crypto made any payments toward the 600  
9 machines?

10 A. It does.

11 Q. And is it correct that Super Crypto did  
12 make some payments?

13 A. It appears that we did, yes.

14 Q. And why was it making those payments?

15 A. In order to buy the machines.

16 Q. Was it doing it out of the goodness of  
17 its heart?

18 A. No. We wanted the equipment.

19 Q. And so you were making payments toward  
20 buying the equipment; correct?

21 A. Yes.

22 MR. VOLYNSKY: Objection; form.

23 Let me get my --

24 BY MR. MANDEL:

25 Q. At the price set out in the contract it

1 had signed; correct?

2 MR. VOLYNSKY: Objection; form.

3 THE DEPONENT: That was the price in the  
4 contract.

5 BY MR. MANDEL:

6 Q. And in this email, after the amount  
7 owed, it says:

8 "After sending 5K on 6/14."

9 Does that indicate that a payment of  
10 \$5,000 had been made on June 14th?

11 A. It appears so, yes.

**Mandel Exhibit DD**

12 MR. MANDEL: Let's mark as Exhibit 10 a  
13 document bearing Production No.  
14 DEFENDANT\_4689.

15 (Plaintiff's Exhibit 10 was  
16 subsequently marked for identification.)

17 BY MR. MANDEL:

18 Q. Is Exhibit 10 an email that you sent to  
19 Mr. Ault on October 7th of 2018?

20 A. Let's see. That's a strange email  
21 address in the "from" line, but let me read it here.

22 It looks like an email I would send.

23 Q. And in the first sentence, you say:

24 "As requested, please find the  
25 details around the remaining



1 outstanding balances for SCM."

2 Is it fair to say you were summarizing  
3 for Mr. Ault monies that you considered owed by  
4 Super Crypto at that point in time?

5 A. Yeah. This shows what I'd like to pay.

6 Q. Well, you refer to them as "outstanding  
7 balances"; correct?

8 A. Correct.

9 Q. "Outstanding balances" means it's money  
10 owed; correct?

11 MR. VOLYNSKY: Objection; form.

12 THE DEPONENT: It's semantics, but yes.

13 BY MR. MANDEL:

14 Q. And if you look down, Blockchain Mining  
15 is listed there as one of the outstanding balances;  
16 correct?

17 A. Correct.

18 Q. So it's fair to say that as of  
19 October 7th, 2018, at least, you believed that  
20 Super Crypto owed more than a million and a half  
21 dollars to Blockchain; correct?

22 A. We were still trying to buy those  
23 machines, yes.

24 Q. And you still believe you owed that  
25 money to Blockchain; correct?

1 A. Yes.

2 Q. And so when you decided you didn't owe  
3 the money to Blockchain was after they sued you for  
4 it; correct?

5 MR. VOLYNSKY: Objection; form.

6 THE DEPONENT: No.

7 BY MR. MANDEL:

8 Q. Well, when did you decide that they  
9 didn't owe you [sic] the money?

10 A. But your words --

11 MR. VOLYNSKY: Object --

12 THE DEPONENT: -- are owed. This is --  
13 again, I wanted to buy equipment, and I would  
14 do what I can to make those payments to buy  
15 the equipment since Willy still had the  
16 machines available.

17 BY MR. MANDEL:

18 Q. Well, you used the word "owed" and  
19 "outstanding balances," didn't you?

20 MR. VOLYNSKY: Objection; form.

21 THE DEPONENT: I used the word  
22 "outstanding balances."

23 BY MR. MANDEL:

24 Q. And we previously looked at a document  
25 where you used the word "owed"; correct?

1           A.       Yeah, but I see what you're saying.  
2       This isn't a contract. This is just an email. It's  
3       a different context.

4           Q.       Mr. Magot, isn't it a fact that as of  
5       October 7, 2018, you thought these were debts of  
6       Super Crypto?

7                   MR. VOLYNSKY: Objection; form.

8                   THE DEPONENT: Yes.

9       BY MR. MANDEL:

10           Q.       Now, if you -- if you look at  
11       Mandel Exhibit DD Exhibit 10, it makes reference to in addition to  
12       more than a million and a half dollars storage at  
13       300 per day since September 13th.

14                   What's your understanding of what's  
15       being referenced there?

16           A.       That was a storage fee that Willy was  
17       getting to store them at a warehouse.

18           Q.       And had that been agreed to with  
19       Blockchain?

20           A.       Yes, if I recall.

21                   Mandel Exhibit RRR  
22                   MR. MANDEL: Let's mark as Exhibit 11 a  
23       document bearing Production No.  
24       DEFENDANT\_4694.

25                   (Plaintiff's Exhibit 11 was  
      subsequently marked for identification.)

1 BY MR. MANDEL:

**Mandel Exhibit RRR**

2 Q. Is Exhibit 11 an email that you sent to  
3 Mr. Ault on October 17th of 2018?

4 A. It appears to be.

5 Q. And here again, you refer to "remaining  
6 outstanding balances" for the company; correct?

7 A. Yes.

8 Q. And, again, you list an obligation to  
9 Blockchain there; correct?

10 A. Correct.

11 Q. And you considered that an obligation as  
12 of October 17th, 2018; correct?

13 A. Correct.

14 MR. VOLYNSKY: Objection; form. Let me  
15 get my objection --

16 (Simultaneous speaking.)

17 BY MR. MANDEL:

18 Q. What's the reason why in October of 2018  
19 you were listing all the various outstanding  
20 balances?

21 A. For the same reason as before.

22 Q. Do you recall whether at this point in  
23 time there was discussion for how the various debts  
24 of Super Crypto could be met?

25 MR. VOLYNSKY: Objection; form.

1 THE DEPONENT: I don't recall anything  
2 changing at this period. We're always asking  
3 for advances to make payments.

4 MR. MANDEL: Let's mark as Exhibit 12 a **Mandel Exhibit SSS**  
5 document bearing Production No. BMS 1590  
6 through 1593.

7 (Plaintiff's Exhibit 12 was  
8 subsequently marked for identification.)

9 BY MR. MANDEL:

10 Q. And before we look at Exhibit 12, do you  
11 remember how you first came into contact with  
12 Blockchain?

13 A. I did -- yeah, I recall, through Joe.

14 Q. And when you say "Joe," you mean  
15 Joe Kalfa?

16 A. Yes.

17 Q. And how did you have occasion to meet  
18 Mr. Kalfa?

19 A. I believe a LinkedIn connection.

20 Q. And if you look at Exhibit 12, it looks  
21 like it contains communications on LinkedIn between  
22 you and Mr. Kalfa.

23 Do you recognize them as such?

24 A. It does appear to be, yes.

25 Q. Is this how you first began

1 communicating with Blockchain?

2 A. I believe so.

3 Q. If you look at the third page of  
4 **Mandel Exhibit SSS**

5 Exhibit 12, 1592, BMS 1592, it appears to contain a  
6 message from you -- it actually starts on the  
7 previous page -- and says:

8 "I will need until Tuesday to  
9 confirm all the financing but I am  
10 very interested in making the  
11 purchase."

12 What did you mean by confirming the  
13 financing?

14 MR. VOLYNSKY: Objection; form.

15 THE DEPONENT: That I could get an  
16 advance from the parent company to buy more  
17 equipment.

18 BY MR. MANDEL:

19 Q. Did you have any ability to buy the  
20 equipment that Mr. Kalfa was offering without an  
21 advance from the parent company at that point in  
22 time?

23 A. Not that I recall.

24 MR. MANDEL: Let's mark as Exhibit 13 a  
25 document bearing Production No. DEFENDANT\_958  
through 975.

1 Q. Now, if you look down the thread toward  
2 **Mandel Exhibit TTT**  
3 the bottom of the first page of Exhibit 14, in your  
4 message to Mr. Kalfa, you say:

5 "We absolutely want the  
6 machines but would need more time  
7 to get board approval to purchase  
8 the machines."

9 Who did you seek board approval from?

10 A. Mr. Horne and Mr. Ault.

11 Q. Did you actually discuss it with both of  
12 them?

13 A. I don't recall, but I would imagine.

14 Q. And both of them are also board members  
15 for DPW; correct?

16 A. Yes.

17 Q. And it was DPW again that you were  
18 looking to fund this purchase; correct?

19 MR. VOLYNSKY: Objection; form.

20 THE DEPONENT: Ultimately, yes, from  
21 DPW's funding advance.

22 MR. MANDEL: Let's mark as Exhibit 15 a  
23 document bearing Production No. DEFENDANT\_1147  
24 to 1153.

25 (Plaintiff's Exhibit 15 was  
subsequently marked for identification.)

1 (Recess taken.)

2 THE VIDEOGRAPHER: We're going back on  
3 the record. The time is 10:30.

4 BY MR. MANDEL:

5 Q. Mr. Magot, we've now put in the chat  
6 **Mandel Exhibit EE**  
7 room the correct Exhibit 16 bearing Production Nos.  
8 DEFENDANT\_1185 through 1207.

9 Do you have that in front of you?

10 A. Yes.

11 Q. And at the top, that's an email that you  
12 sent to Willy Tencer and Joe Kalfa on March 2nd,  
13 2018; correct?

14 A. It appears to be, yes.

15 Q. In the first sentence, you say:

16 "I've been working to get  
17 confirmations on when I'm getting  
18 the funding that I need to  
19 finalize the purchase."

20 What did you mean by that?

21 A. A cash advance from our parent company,  
22 DPW.

23 Q. And you say:

24 "As you know, the money never  
25 becomes available as fast as you  
want. With that said, our parent



1                   company is very supportive and  
2                   wants us to make the purchase with  
3                   you."

4                   Is it correct that as of this point in  
5                   time, DPW wanted you to go forward with this  
6                   transaction?

7                   MR. VOLYNSKY: Objection; form.

8                   THE DEPONENT: It appears that I did get  
9                   approval from them for an advance to make this  
10                  transaction.

11                 BY MR. MANDEL:

12                 Q.       And was it correct that they wanted you  
13                 to do the purchase?

14                 MR. VOLYNSKY: Objection; form.

15                 THE DEPONENT: Yes, they were supportive  
16                 of our decision.

17                 BY MR. MANDEL:

18                 Q.       And what was the reason why you were  
19                 bringing up the parent company in your communication  
20                 with Mr. Tencer and Mr. Kalfa?

21                 A.       Again, for communication purposes. I  
22                 wanted to be very clear, and I was with Willy along  
23                 the whole process, that this would be dependent on  
24                 my funding.

25                 Q.       And did you want him to have comfort

1 from the fact that the parent company was  
2 supportive?

3 MR. VOLYNSKY: Objection; form.

4 THE DEPONENT: Yes.

5 BY MR. MANDEL:

6 Q. Now, you say:

7 "I was just told that I can  
8 sign the agreement if we can agree  
9 that the deposit of 5 percent can  
10 be made by 3/7/18. We would then  
11 be able to make the full payment  
12 by 3/16/18."

13 Who had told you that?

14 A. That was a decision we made at the  
15 Super Crypto board level.

16 Q. Well, when you say "at the Super Crypto  
17 board level," was Will Horne involved in that  
18 decision?

19 A. I don't recall, but he is a board  
20 member, so most likely.

21 Q. Well, I'm not asking if he's a board  
22 member. I'm asking you if he was involved in the  
23 decision.

24 A. I don't recall.

25 Q. But you do recall Mr. Ault was involved;

1 A. Yes.

2 Q. How frequently?

3 A. I don't recall the frequency.

4 Q. Are there any records of board of  
5 director meetings relating to the approval of this  
6 transaction?

7 A. I don't recall.

8 Q. If there were such documents, would they  
9 have been provided to us in this litigation?

10 MR. VOLYNSKY: Objection; form.

11 THE DEPONENT: I don't -- yeah, I would  
12 imagine.

**Mandel Exhibit FF**

13 MR. MANDEL: Let's mark as Exhibit 17 a  
14 document bearing Production No.  
15 DEFENDANT\_1235.

16 (Plaintiff's Exhibit 17 was  
17 subsequently marked for identification.)

18 BY MR. MANDEL:

19 Q. Do you recognize Exhibit 17 as an email  
20 that you sent to Mr. Ault on March 4th of 2018?

21 A. Yes, it appears to be.

22 Q. And Mr. Horne is not copied on that, is  
23 he?

24 A. He is not.

25 Q. In the email, you referenced just having

1 spoken with Willy, who is the CEO of the company in  
2 Toronto.

3 That's a reference to Mr. Tencer;  
4 correct?

5 A. It is.

6 Q. And you had discussed certain terms with  
7 Mr. Tencer?

8 A. Yes.

9 Q. And then you ask Mr. Ault what he thinks  
10 and if he's comfortable working under those terms;  
11 correct?

12 A. Correct.

13 Q. And do you know how he responded?

14 A. No, I don't recall.

15 Q. You also indicate:

16 "He is available to meet you  
17 over the phone today as well if  
18 you would like."

19 Do you recall why you were offering to  
20 make Mr. Tencer available to Mr. Ault?

21 A. I would imagine for transparency and to  
22 help with communications.

23 Q. Do you know whether they actually did  
24 speak prior to the contract being signed?

25 A. I don't recall if they did.

1 raised adding that provision to the contract;  
2 correct?

3 A. In this email, he lists it. I don't  
4 know if that shows he raised it. I know we had  
5 discussions about it.

6 Q. And is it fair to say part of the  
7 protection he expressed he was looking for was not  
8 having to hold the machines indefinitely for you?

9 MR. VOLYNSKY: Objection; form.

10 THE DEPONENT: I'm not sure I understand  
11 the question. Could you repeat it.

12 BY MR. MANDEL:

13 Q. Let me rephrase it.

14 The provision you're talking about as an  
15 out works both ways; right? It provides an out for  
16 Blockchain also; correct?

17 A. Correct. They always had the right to  
18 sell the machines to someone else.

19 Q. It frees them up from having to hold the  
20 machines so that they would be available for you;  
21 correct?

22 A. Yes.

23 Q. And allows them to sell it to some other  
24 purchaser.

25 A. Correct.

1 Q. And you had concerns that that could  
2 happen; correct?

3 MR. VOLYNSKY: Objection; form.

4 THE DEPONENT: Yes.

5 BY MR. MANDEL:

6 Q. At this point in time, it wasn't  
7 necessarily the easiest thing to acquire these  
8 machines; correct?

9 MR. VOLYNSKY: Objection; form.

10 THE DEPONENT: It's a small industry. I  
11 had different sources. I've purchased from  
12 different people, but...

13 BY MR. MANDEL:

14 Q. Is it fair to say that your primary  
15 concern at this point in time was that you might  
16 actually lose these machines if you couldn't come up  
17 with the financing?

18 MR. VOLYNSKY: Objection; form.

19 THE DEPONENT: I wouldn't say it's my  
20 primary concern. I did want the machines and  
21 I asked for --

22 BY MR. MANDEL:

23 Q. It was one of your concerns; right?

24 A. I'm sorry. I didn't hear that.

25 Q. It was one of your concerns; right?

1 A. That's fair to say, yes.

2 Q. Now, in the email at the top of  
3 **Mandel Exhibit GG** Exhibit 21, you say:

4 "Could you review below and  
5 let me know if this sounds  
6 possible?"

7 Do you recall whether you ever received  
8 any indication back that it was possible?

9 A. I would imagine so. We entered into the  
10 agreement with very similar terms.

11 Q. And before entering into the agreement,  
12 had you been assured that the funds would be  
13 available to meet these obligations?

14 A. I don't know about assured. I was  
15 comfortable enough to sign the agreement.

16 Q. And I assume you wouldn't sign an  
17 agreement if you thought there was no ability to  
18 meet the terms; correct?

19 A. Correct.

20 Q. You wouldn't just enter into the  
21 agreement on the assumption that if the parent  
22 company can't come up with it, who cares, because  
23 Super Crypto has no funds anyway; right?

24 MR. VOLYNSKY: Objection; form.

25 THE DEPONENT: Well, we'd work to raise

1 revenues itself from the other machines it had?

2 A. I don't. That goes back to our initial  
3 discussion on revenues, I think.

4 Q. But you do know that the revenues it was  
5 generating would never have been anywhere near  
6 enough to cover the kind of obligation being  
7 undertaken in this agreement; correct?

8 MR. VOLYNSKY: Objection; form.

9 THE DEPONENT: Yes, I believe so.

10 BY MR. MANDEL:

11 Q. You believe that's correct, my  
12 statement; correct?

13 A. I believe that's correct.

14 MR. VOLYNSKY: Note my objection.

**Mandel Exhibit UUU**

15 MR. MANDEL: Let's mark as Exhibit 22 a  
16 document bearing Production No. DEFENDANT\_1501  
17 to 1514.

18 (Plaintiff's Exhibit 22 was  
19 subsequently marked for identification.)

20 BY MR. MANDEL:

21 Q. Is the top email in Exhibit 22 an email  
22 that you sent to Mr. Tencer on March 6th of 2018?

23 A. Appears to be.

24 Q. And in it, you say:

25 "I'm frustrated that we are



1 here again at the end of the day  
2 without a signed agreement."

3 And you go on to say:

4 "Unfortunately, I'm held up by  
5 people and timing that I've done  
6 my best to control but have  
7 clearly failed to leverage  
8 according to our ideal plan."

9 What did you mean by that?

10 A. Let me read that again.

11 My idea of the plan was to buy the  
12 equipment from Mr. Tencer.

13 Q. And why -- well, strike that.

14 Who was holding you up? What people are  
15 you referring to?

16 A. Well, I want to get a commitment from  
17 our parent company that I can get an advance in  
18 order to meet the commitments of the agreement.

19 Q. And you hadn't been able to secure that  
20 yet?

21 A. It appears not at this stage.

22 Q. And in the next paragraph, you say:

23 "I have emails, voice  
24 messages, and texts out to the CEO  
25 of our parent asking for approval

1 to sign."

2 So it's fair to say that as of March 6,  
3 2018, you believe you needed approval from the CEO  
4 of DPW before entering into this agreement; correct?

5 MR. VOLYNSKY: Objection; form.

6 THE DEPONENT: I think you're reading it  
7 too literally. I mean, I could sign it. I'm  
8 the CEO of Super Crypto. But I wouldn't be  
9 comfortable signing it without knowing that I  
10 would get the funding. So that's the context  
11 of that sentence.

12 BY MR. MANDEL:

13 Q. So you might have the literal authority  
14 to sign it as the CEO; correct?

15 MR. VOLYNSKY: Objection; form.

16 THE DEPONENT: That's what I'm saying,  
17 yes.

18 BY MR. MANDEL:

19 Q. But you personally wouldn't exercise  
20 that authority without a commitment from DPW;  
21 correct?

22 MR. VOLYNSKY: Objection; form.

23 THE DEPONENT: I could, but I personally  
24 wouldn't be comfortable without knowing that I  
25 could make the payments.

1 BY MR. MANDEL:

2 Q. And the reason you wouldn't be  
3 comfortable is you wouldn't want to sign a contract  
4 without knowing that the funding was there; correct?

5 MR. VOLYNSKY: Objection; form.

6 THE DEPONENT: I consider that good  
7 business, yes.

8 BY MR. MANDEL:

9 Q. Now, you go on to say in the email:

10 "I also want to be clear that  
11 Todd (the CEO) wants to close this  
12 deal as well so I expect good news  
13 when we connect."

14 When you refer to Todd as the CEO, you  
15 mean he's the CEO of DPW; correct?

16 A. Yes.

17 Q. And you say he wants to close this deal.

18 That was your understanding as of  
19 March 6th, 2018; correct?

20 A. Yes.

21 Q. And that's based on your communications  
22 with him; correct?

23 A. I imagine.

**Mandel Exhibit VVV**

24 MR. MANDEL: Let's mark as Exhibit 23 a  
25 document bearing Production No. DEFENDANT\_1543

1 through, I believe, 1556.

**Mandel Exhibit VVV**

2 (Plaintiff's Exhibit 23 was  
3 subsequently marked for identification.)

4 BY MR. MANDEL:

5 Q. Is the top of Exhibit 23 an email that  
6 you sent to Mr. Tencer on March 7th of 2018?

7 A. Appears to be.

8 Q. And you say you expect to be able to  
9 talk with Todd and the CFO this morning.

10 Who's the CFO you're referring to?

11 A. Will Horne.

12 Q. Was he the CFO of Super Crypto?

13 A. He was.

14 Q. And also of DPW?

15 A. I don't recall his title at that time at  
16 DPW.

17 Q. And you say:

18 "Once I'm comfortable that we  
19 can meet the financial commitment  
20 on the timeline and I have  
21 approval to sign today, I will."

22 How were you going to get comfortable  
23 that you could meet the timeline's financial  
24 commitment?

25 MR. VOLYNSKY: Objection; form.

1 THE DEPONENT: "Meet the financial  
2 commitment on the timeline."

3 Again, just my communications with the  
4 parent company on how advances would arrive to  
5 me.

6 BY MR. MANDEL:

7 Q. And did you ultimately reach the  
8 necessary level of comfort on that point?

9 A. Yes.

10 MR. MANDEL: Let's mark as Exhibit 24 a  
11 document bearing Production No. DEFENDANT\_1645  
12 to 1661.

13 (Plaintiff's Exhibit 24 was  
14 subsequently marked for identification.)

15 BY MR. MANDEL:

16 Q. Do you recognize the email at the top of  
17 Exhibit 24 as an email that Mr. Tencer sent to you  
18 on March 7th of 2018?

19 A. Yes, it appears to be.

20 Q. And below that appears to be an email  
21 that you had sent to Mr. Tencer earlier in the day;  
22 is that correct?

23 A. It looks like it. Let me read this.

24 Okay.

25 Q. Do you recognize the email at the bottom

1 the record. The time is 11:15.

2 MR. MANDEL: Mr. Magot, we're going to  
3 **Mandel Exhibit II**  
4 mark as Exhibit 25 a document bearing  
5 Production No. DEFENDANT\_1806.

6 (Plaintiff's Exhibit 25 was  
7 subsequently marked for identification.)

8 BY MR. MANDEL:

9 Q. Is the top email in Exhibit 25 an email  
10 that you sent to Mr. Tencer on March 21st, 2018?

11 A. It appears to be.

12 Q. And in No. 1, you write:

13 "Our CEO is still nervous over  
14 the transfer process."

15 Who are you referring to in this email  
16 as "our CEO"?

17 A. In that context, it would be Mr. Ault as  
18 DPW CEO.

19 Q. And do you recall that Mr. Ault was  
20 expressing concern about making sure that the  
21 machines would be properly released once the payment  
22 was made?

23 A. I do remember that that was a topic we  
24 discussed, yes.

25 Q. And is it correct that the way you ended  
up dealing with that concern was doing an escrow

1 agreement?

2 A. I believe so, yes.

**Mandel Exhibit JJ**

3 MR. MANDEL: Let's mark as Exhibit 26 a  
4 document bearing Production No. DEFENDANT\_1919  
5 through 1933.

6 (Plaintiff's Exhibit 26 was  
7 subsequently marked for identification.)

8 BY MR. MANDEL:

9 Q. In the email -- the second email from  
10 the top is an email Mr. Tencer sent to you on  
11 March 22nd, 2018; correct?

12 A. It appears to be, yes.

13 Q. And in it, he says:

14 "I believe your CEO will now  
15 be comfortable."

16 Do you have any understanding of what's  
17 being referenced by "your CEO" in this context?

18 A. If I read my email below, I'm  
19 referencing Todd Ault, the CEO of DPW, so I imagine  
20 that's who Mr. Tencer is referencing as well.

21 Q. And at the top, you say:

22 "Please find the fully  
23 executed Escrow instructions."

24 And if you look toward the back of the  
25 document starting at 1926 and ending at 1933, does

1 that contain the Escrow Agreement that was  
2 ultimately entered into with respect to the first  
3 500 machines?

4 A. Let me scroll down there.

5 It appears to be, yes.

6 Q. And is that your signature that appears  
7 on Page 1931 of the exhibit?

8 A. Yes.

9 Q. And did you understand that this escrow  
10 agreement provided that once the balance for the  
11 first 500 machines of 1,487,500 was paid, those 500  
12 machines would be released to you?

13 A. Yes.

14 MR. MANDEL: Let's mark as Exhibit 27 a  
15 document bearing Production No. DEFENDANT\_1949  
16 to 1950.

17 (Plaintiff's Exhibit 27 was  
18 subsequently marked for identification.)

19 BY MR. MANDEL:

20 Q. Is the top email in Exhibit 27 an email  
21 that you sent to Mr. Tencer on March 23rd, 2018?

22 A. It appears to be.

23 Q. And do you recall that March 23rd is the  
24 date when the payment of the balance on the first  
25 500 machines was due?



document bearing Production No. DEFENDANT\_1958  
to 1960.

**Mandel Exhibit KK**

(Plaintiff's Exhibit 28 was  
subsequently marked for identification.)

BY MR. MANDEL:

Q. And if you look at the top of  
Exhibit 28, it appears to be an email that you sent  
to Mr. Tencer on March 26th of 2018; correct?

A. It does appear to be that.

Q. And in it you say:

"The CEO of the parent company  
DPW would like to share with you  
the details around the timing of  
the release from escrow."

Do you have any understanding of why  
Mr. Ault would be sharing details about this  
information at this point in time?

A. I think just to provide further clarity  
on the timing of the advance they would be sending  
Super Crypto.

Q. And why would that information be coming  
from him as opposed to you?

A. I'm just involving him to be, again,  
transparent as possible.

Q. And in the email, you say:

1 "The CEO of the parent company  
2 DPW would like to share with you  
3 the details."

4 Do you recall at the time that Mr. Ault  
5 actually wanted to have a communication with  
6 Mr. Tencer about this?

7 MR. VOLYNSKY: Objection; form.

8 THE DEPONENT: I'm sure I pushed for it.

9 BY MR. MANDEL:

10 Q. Why would you push for it?

11 A. Transparency in communication.

12 Q. And what do you mean by "transparency in  
13 communication"?

14 A. Just be an open book to Mr. Willy Tencer  
15 to have him, you know, understand the process. It's  
16 kind of hard to understand for someone outside the  
17 organization.

18 Q. Why do you say that?

19 A. Not many people understand how parent  
20 companies and subs operate unless you're in that  
21 environment.

22 Q. In your dealings, was it your experience  
23 that Willy tended to treat DPW and Super Crypto as  
24 being one and the same?

25 MR. VOLYNSKY: Objection; form.

1 A. I don't recall.

2 Q. In the email, Mr. Tencer says:

3 "Please send me the"  
4 confirmation -- or "Please send me  
5 the conf for the 100K wire that is  
6 going out this morning."

7 Do you know whether Mr. Ault provided  
8 any indication that they were going to be wiring  
9 some portion of the balance due on the 500 machines  
10 during that conversation?

11 MR. VOLYNSKY: Object -- withdraw the  
12 objection.

13 THE DEPONENT: I do not recall.

14 BY MR. MANDEL:

15 Q. As you sit here today, do you recall  
16 whether the -- well, let me move back one.

17 You're aware that the payment for the  
18 first 500 machines was made; correct?

19 A. Yes.

20 Q. And do you recall that it was made in  
21 two portions?

22 A. I don't recall that.

23 Q. Okay. If you look at the top email in  
24 Exhibit 29, that's an email you sent to Mr. Tencer  
25 on March 27th of 2018; right?

1 as to whether a wire payment of \$100,000 was made on  
2 or around March 28th of 2018?

3 A. It doesn't.

**Mandel Exhibit 00**

4 MR. MANDEL: Let's mark as Exhibit 32 a  
5 document bearing Production No. DEFENDANT\_1981  
6 through 1982.

7 (Plaintiff's Exhibit 32 was  
8 subsequently marked for identification.)

9 BY MR. MANDEL:

10 Q. Does Exhibit 32 contain an email that  
11 you sent to Mr. Tencer on March 28th of 2018?

12 A. Yes, it does.

13 Q. And in it, you appear to provide  
14 information for a wire in the amount of \$100,000 to  
15 Blockchain from DPW; is that correct?

16 MR. VOLYNSKY: Objection; form.

17 THE DEPONENT: It does appear to say  
18 that.

19 BY MR. MANDEL:

20 Q. Does that refresh your recollection as  
21 to whether DPW made a payment for part of the  
22 balance on the 500 machines in or around March of  
23 2018?

24 MR. VOLYNSKY: Objection; form.

25 THE DEPONENT: This one does, yes.

1 BY MR. MANDEL:

2 Q. And so is it correct that DPW did pay  
3 first \$100,000 towards the balance on the 500  
4 machines?

5 MR. VOLYNSKY: Objection; form.

6 THE DEPONENT: Yes, appears to be.

7 BY MR. MANDEL:

8 Q. And when it made that payment, that was  
9 five days after it was supposed to have paid a full  
10 \$1.4 million; correct?

11 MR. VOLYNSKY: Objection; form.

12 THE DEPONENT: It appears to be.

13 MR. VOLYNSKY: Are you -- hold on.

14 Are you saying -- I just want to make  
15 sure I understand your question -- that after  
16 it was required to pay the 1.4 million, is the  
17 "it" referring to Super Crypto or DPW?

18 BY MR. MANDEL:

19 Q. Well, the money was going to come from  
20 DPW; correct?

21 A. Yes, they were initiating the wire to  
22 Super Crypto -- in Super Crypto's behalf.

23 Q. And I'm correct that this is five days  
24 after the contract would have required the full  
25 1.4 million that was left owing on the 500 machines

1 to be paid; correct?

2 MR. VOLYNSKY: Objection; form.

3 THE DEPONENT: It is five days after the

4 23rd date, yes.

5 BY MR. MANDEL:

6 Q. And \$100,000 is only a small portion of

7 the balance that's due on those 500 machines;

8 correct?

9 MR. VOLYNSKY: Objection; form.

10 THE DEPONENT: Yes.

11 BY MR. MANDEL:

12 Q. Why was Super Crypto or DPW or whoever

13 was paying that \$100,000 only paying that amount as

14 of this point in time?

15 MR. VOLYNSKY: Objection; form.

16 THE DEPONENT: I do not recall.

17 BY MR. MANDEL:

18 Q. Is it because that was the only money

19 that they could come up with at this point?

20 MR. VOLYNSKY: Objection; form.

21 THE DEPONENT: I don't remember.

22 BY MR. MANDEL:

23 Q. Whatever the reason, it's fair to say

24 that Blockchain moved forward on that basis with

25 you; correct?

1 MR. VOLYNSKY: Objection; form.

2 THE DEPONENT: Yes.

**Mandel Exhibit PP**

3 MR. MANDEL: Let's mark as Exhibit 33 a

4 document bearing Production No.

5 DEFENDANT\_1987.

6 (Plaintiff's Exhibit 33 was

7 subsequently marked for identification.)

8 BY MR. MANDEL:

9 Q. Do you recognize the top email in  
10 Exhibit 33 as an email you sent to Mr. Tencer on  
11 March 30th of 2018?

12 A. Yes.

13 Q. And in it -- in it, you indicate:

14 "I am happy that you received  
15 the wire and I am told that I will  
16 have more money to send next  
17 week."

18 Who told you that you would have more  
19 money next week?

20 A. DPW.

21 Q. Does that refresh your recollection that  
22 the reason only \$100,000 was paid was because that  
23 was all the money available to you at that point in  
24 time?

25 A. No.

1 Q. Would there be any other reason why you  
2 would only pay a small portion of the amount that  
3 was due?

4 A. Again, I don't recall.

5 Q. But, as you sit here today, can you  
6 think of what other possible reasons there would be  
7 for not honoring a contractual obligation at that  
8 point?

9 MR. VOLYNSKY: Objection; form.

10 THE DEPONENT: No.

11 BY MR. MANDEL:

12 Q. Now, you go on to say:

13 "I do not yet know if it will  
14 be enough to purchase just the  
15 first 500 or the total 1100. I'm  
16 hoping for one transaction but  
17 will be able to share more early  
18 next week."

19 Does that refresh your recollection that  
20 you were actually contemplating the possibility that  
21 you might do the full 1100 machines in one shipment  
22 rather than breaking it into two?

23 MR. VOLYNSKY: Objection; form.

24 THE DEPONENT: Yeah, I wanted all the  
25 machines at this time.



1 BY MR. MANDEL:

2 Q. And you were hoping that you might have  
3 enough funds available to just pay the full balance;  
4 correct?

5 MR. VOLYNSKY: Go ahead.

6 THE DEPONENT: I was hopeful.

7 BY MR. MANDEL:

8 Q. And had you discussed that with  
9 Mr. Ault?

10 A. I don't recall.

11 Q. Do you know, as of March 30th, 2018,  
12 which is about three-plus weeks after the contract  
13 was signed, whether there had been any significant  
14 fluctuation in the price of the machines that you  
15 were purchasing in the -- in the market?

16 MR. VOLYNSKY: Objection; form.

17 THE DEPONENT: I don't remember specific  
18 to the dates there.

19 BY MR. MANDEL:

20 Q. Well, you know you still wanted all 1100  
21 machines as of March 30th?

22 A. It appears that I did.

23 MR. MANDEL: Let's mark as Exhibit 34 a  
24 document bearing Production No.  
25 DEFENDANT\_1990.

**Mandel Exhibit WWW**

Page 137

1 (Plaintiff's Exhibit 34 was  
2 subsequently marked for identification.)

3 BY MR. MANDEL:

4 Q. In the bottom of the two emails that  
5 appear in Exhibit 34, Mr. Tencer sent you a  
6 communication on April 2nd of 2018; correct?

7 A. Yes.

8 Q. And in it, he's asking for specifics on  
9 when the payment is going to be made; correct?

10 A. Yes.

11 Q. And he says.

12 "We are working with you to  
13 help you satisfy your obligation,  
14 but we need to know when the  
15 transaction will be completed."

16 Did you agree that Mr. Tencer at that  
17 point in time was working with you to try to  
18 accommodate your inability to meet the timeline set  
19 out in the contract?

20 MR. VOLYNSKY: Objection; form.

21 THE DEPONENT: It appears to say that.

22 BY MR. MANDEL:

23 Q. And was that what you believed he was  
24 doing?

25 A. Yes.

1 Q. And you respond to him:

2 "I'm working on getting this  
3 information today and will provide  
4 these details as soon as I know."

5 How were you working on getting that  
6 information?

7 A. Same as before, just communication with  
8 the parent company that was advancing me the funds.

9 Q. And that would be primarily through  
10 Mr. Ault; correct?

11 MR. VOLYNSKY: Objection; form.

12 THE DEPONENT: Most likely.

**Mandel Exhibit XXX**

13 MR. MANDEL: Let's mark as Exhibit 35 a  
14 document bearing Production No.  
15 DEFENDANT\_1991.

16 (Plaintiff's Exhibit 35 was  
17 subsequently marked for identification.)

18 BY MR. MANDEL:

19 Q. Is the top email an email that you sent  
20 to Mr. Tencer on April 2nd of 2018?

21 A. It appears to be.

22 Q. In it, you indicate:

23 "I know I owe you an update  
24 and Todd just confirmed that he is  
25 still working on this but doesn't

1 have an answer for me yet."

2 Do you know what Todd was doing to work  
3 on this at this point in time?

4 A. I don't. Specifically, no.

5 Q. It says in the next sentence:

6 "Again, it is a matter of  
7 timing of financing and he said  
8 that he will update me later  
9 tonight."

10 What did you mean by it's "a matter of  
11 timing of financing"?

12 A. I was referring to when I'd get the  
13 money to be able to send to him.

14 MR. MANDEL: Let's mark as Exhibit 36 a  
15 document bearing Production No. BMS 707  
16 through 714.

17 (Plaintiff's Exhibit 36 was  
18 subsequently marked for identification.)

19 BY MR. MANDEL:

20 Q. Now, I recognize this is an internal  
21 document to Blockchain, but I just want to direct  
22 your attention down to the bottom of the first page,  
23 in which Mr. Tencer is describing a call he had with  
24 the CEO of DPW. And I just want to ask you if you  
25 have any knowledge about that call.

1 that on?

2 A. Create awareness again.

3 Q. Do you know whether you communicated  
4 with Mr. Ault at that point about what to tell  
5 Mr. Tencer?

6 A. I don't recall.

**Mandel Exhibit RR**

7 MR. MANDEL: Let's mark as Exhibit 38 a  
8 document bearing Production No. DEFENDANT\_2011  
9 through 2012.

10 (Plaintiff's Exhibit 38 was  
11 subsequently marked for identification.)

12 BY MR. MANDEL:

13 Q. Do you recognize the email at the top of  
14 Exhibit 38 as an email that Mr. Ault sent to  
15 Mr. Tencer, copying you, on April 5th, 2018?

16 A. It appears to be.

17 Q. And in it, Mr. Ault says:

18 (As Read) "I do have  
19 conditional approval from our  
20 bank. Can I expect to sign  
21 tomorrow."

22 Do you have any understanding of what is  
23 meant by conditional approval from the bank?

24 A. No, I don't.

25 Q. And then Mr. Ault says:

1 "This will allow us to pay the  
2 first 1.3 million that's owed."

3 That's a reference to the amount that's  
4 due on the first 500 machines; correct?

5 MR. VOLYNSKY: Objection; form.

6 THE DEPONENT: It's close to that  
7 amount. I would assume so.

8 BY MR. MANDEL:

9 Q. And he goes on to say:

10 "It's a \$10 million line of  
11 credit and I expect things to flow  
12 a little easier now."

13 Do you have any recollection of DPW  
14 obtaining a \$10 million line of credit in or around  
15 April of 2018?

16 MR. VOLYNSKY: Objection; form.

17 THE DEPONENT: I don't recall.

18 BY MR. MANDEL:

19 Q. I take it Super Crypto never obtained a  
20 \$10 million line of credit; correct?

21 MR. VOLYNSKY: Objection; form.

22 THE DEPONENT: We did not.

23 BY MR. MANDEL:

24 Q. Do you know whether it was accurate that  
25 there was a \$10 million line of credit that had been

1 obtained from the bank?

2 MR. VOLYNSKY: Objection; form.

3 THE DEPONENT: Again, I don't recall.

**Mandel Exhibit SS**

4 MR. MANDEL: Let's mark as Exhibit 39 a  
5 document bearing Production No. DEFENDANT\_2016  
6 through 2018.

7 (Plaintiff's Exhibit 39 was  
8 subsequently marked for identification.)

9 BY MR. MANDEL:

10 Q. If you look at the email in the middle  
11 of the page, that's a communication that Mr. Tencer  
12 sent on April 9th of 2018; correct?

13 A. April 9th? Is that what you said?  
14 Looks like it.

15 Q. Yeah. It says:  
16 "On Monday, April 9th, 2018,  
17 Willy Tencer wrote:"  
18 And then you see the email below. Do  
19 you see that?

20 A. I do see that.

21 Q. And in it, he says:

22 "Our position is that we have  
23 no problem to work with you and  
24 hold the equipment beyond our  
25 agreed upon terms, as long as we

1 know that you will honor your  
2 payment commitments within a  
3 reasonable time."

4 Do you recall him expressing that  
5 viewpoint in April of 2018?

6 A. Yes, I do. The spirit of our  
7 conversations throughout.

8 Q. And did you agree to operate on that  
9 basis?

10 MR. VOLYNSKY: Objection; form.

11 THE DEPONENT: On what basis?

12 BY MR. MANDEL:

13 Q. The basis that's laid out in his email.

14 A. Well, he's asking a question; right?

15 Q. Well, he's saying he has no problem  
16 working with you and holding the equipment beyond  
17 the agreed-upon terms "as long as we know that you  
18 will honor your payment commitments within a  
19 reasonable time."

20 Did you ever communicate to him that you  
21 were not willing or able to work with him under  
22 those conditions?

23 MR. VOLYNSKY: Objection; form.

24 THE DEPONENT: Not that I recall.

25 ///



1 BY MR. MANDEL:

2 Q. And were you attempting to work with him  
3 under those conditions?

4 MR. VOLYNSKY: Objection; form.

5 THE DEPONENT: It appears we were.

6 BY MR. MANDEL:

7 Q. You didn't tell him to release any of  
8 the machines at that point; correct?

9 MR. VOLYNSKY: Objection; form.

10 THE DEPONENT: I do recall having  
11 conversations with Willy about, look, I  
12 understand if you have to sell them to someone  
13 else. I want this equipment. And I was doing  
14 everything I could to, you know, get an  
15 advance to pay for them. But, of course,  
16 that's always his option, and I knew that was  
17 a risk.

18 BY MR. MANDEL:

19 Q. But you were trying to work with him so  
20 that he wouldn't do that; correct?

21 MR. VOLYNSKY: Objection; form.

22 THE DEPONENT: Yes.

23 BY MR. MANDEL:

24 Q. You wanted him to continue to hold it --  
25 hold the machines for you; correct?

1 MR. VOLYNSKY: Objection; form.

2 THE DEPONENT: Yeah, I don't -- I didn't  
3 want to start another process of buying  
4 machines from someone else, even though I do  
5 recall in this period of time prices were  
6 dropping, so I could have gotten a better deal  
7 somewhere else.

8 BY MR. MANDEL:

9 Q. But yet, you still wanted to complete  
10 your transaction with Willy?

11 MR. VOLYNSKY: Objection; form.

12 THE DEPONENT: We had a relationship I  
13 wanted to honor.

14 BY MR. MANDEL:

15 Q. And you understood that he was only  
16 going to hold the equipment if you agreed to pay for  
17 it; correct?

18 A. I would -- yeah, I would assume so.  
19 It's logical.

20 Q. I mean, you didn't expect that you would  
21 be able to obtain these machines without paying for  
22 them; right?

23 MR. VOLYNSKY: Objection; form.

24 THE DEPONENT: Correct.

25 ///

1 BY MR. MANDEL:

2 Q. Now, in his email, Mr. Tencer says:

3 "The payment for the 1st batch

4 has been substantially delayed."

5 By that, he means that it's now

6 April 9th, which is a few weeks after March 23rd,

7 and you still haven't completed the payment on the

8 first 500 machines; correct?

9 MR. VOLYNSKY: Objection; form.

10 THE DEPONENT: Sounds like that.

11 BY MR. MANDEL:

12 Q. And when he says, "We are now

13 approaching the due date for the payment of the 2nd

14 batch," he's referring to the April 15th date, when

15 you would have to pay for the next 600 machines;

16 correct?

17 MR. VOLYNSKY: Objection; form.

18 THE DEPONENT: I would imagine.

19 BY MR. MANDEL:

20 Q. And your responses were -- well, strike

21 that.

22 Mr. Ault's response is:

23 "We are on a wrap up call with

24 our lender in about 1 hour. Once

25 I know when they will release

1 escrow I will email you."

2 Correct?

3 A. That's what that says, yes.

4 Q. Why is Mr. Ault taking the lead in  
5 responding at this point?

6 MR. VOLYNSKY: Objection; form.

7 THE DEPONENT: Well, I imagine because  
8 he's following up from their phone  
9 conversation we discussed earlier.

10 BY MR. MANDEL:

11 Q. And is it also because he's the person  
12 who's involved in arranging the funding that's going  
13 to pay for these machines?

14 MR. VOLYNSKY: Objection; form.

15 THE DEPONENT: I would imagine.

16 BY MR. MANDEL:

17 Q. And he's the person with the best  
18 information as to what funds are going to be  
19 available and when they're going to be available;  
20 right?

21 MR. VOLYNSKY: Objection; form.

22 THE DEPONENT: He is the agent of DPW,  
23 yes.

24 BY MR. MANDEL:

25 Q. And he has more information on that than

1 you have; right?

2 MR. VOLYNSKY: Objection; form.

3 THE DEPONENT: Yes.

4 BY MR. MANDEL:

5 Q. You have to look to him to know what  
6 funds are going to be available to release; right?

7 MR. VOLYNSKY: Objection; form.

8 THE DEPONENT: Just like to any lender.

9 BY MR. MANDEL:

10 Q. Do you consider DPW to be a lender?

11 A. They provided me with financing.

12 Q. Was that considered a loan?

13 A. The terms of the deal weren't ironed out  
14 in the beginning. It's something that we'd work on  
15 at the end.

16 Q. And when you say it wasn't ironed out,  
17 there was no formal written agreement with respect  
18 to DPW providing advances to Super Crypto; correct?

19 A. Yes. That's correct.

20 Q. And when you say it would be worked out  
21 in the end, you mean that if the company got to the  
22 point where it was financially viable, then you  
23 might repay the funds that had been advanced;  
24 correct?

25 MR. VOLYNSKY: Objection; form.

1 THE DEPONENT: No, it's not a matter of  
2 might. The company would, in some form.

3 BY MR. MANDEL:

4 Q. So if the company became financially  
5 viable, then you would pay back any advances that  
6 had been made?

7 A. Yes.

8 Q. But there was no timing set on when that  
9 would occur; right?

10 A. There was no agreement.

11 MR. VOLYNSKY: Objection; form.

12 BY MR. MANDEL:

13 Q. I'm sorry. You can answer.

14 A. No agreement.

15 Q. And you weren't paying any interest on  
16 that; correct?

17 A. There was no terms, so no.

18 Q. And the money never was paid back;  
19 correct?

20 MR. VOLYNSKY: Objection; form.

21 THE DEPONENT: Correct.

22 BY MR. MANDEL:

23 Q. Did Super Crypto borrow money from any  
24 other related entities apart from DPW?

25 MR. VOLYNSKY: Objection; form.

1 Q. Do you recall whether you actually did  
2 pay Coolisys?

3 A. I do not recall.

4 Q. Do you know whether DPW might have  
5 advanced the funds to Coolisys?

6 MR. VOLYNSKY: Objection; form.

7 THE DEPONENT: I can't imagine why they  
8 would.

9 BY MR. MANDEL:

10 Q. Well, they are related entities; right?

11 MR. VOLYNSKY: Objection; form.

12 THE DEPONENT: It wasn't DPW's debt. It  
13 was Super Crypto's debt.

14 BY MR. MANDEL:

15 Q. Right. But DPW was advancing funds to  
16 other subsidiaries; correct?

17 MR. VOLYNSKY: Objection; form.

18 THE DEPONENT: DPW does advance funds to  
19 other subsidiaries, yes.

20 BY MR. MANDEL:

21 Q. And part of what Mr. Ault does is he  
22 allocates capital among the various subsidiaries;  
23 correct?

24 MR. VOLYNSKY: Objection; form.

25 THE DEPONENT: Correct.

1 BY MR. MANDEL:

2 Q. And determines what funds to make  
3 available to what subsidiaries for what purposes;  
4 correct?

5 A. Yes.

**Mandel Exhibit TT**

6 MR. MANDEL: Let's mark as Exhibit 40 a  
7 document bearing Production No. DEFENDANT\_28  
8 to 32.

9 (Plaintiff's Exhibit 40 was  
10 subsequently marked for identification.)

11 MS. CHESTUKHIN: Sorry. What's the  
12 starting Bates number? 28?

13 MR. MANDEL: 2028. Sorry.

14 BY MR. MANDEL:

15 Q. Let's take a look at the top email in  
16 Exhibit 40. That's an email that Mr. Ault sent to  
17 Mr. Tencer on April 10th of 2018, with you as a CC;  
18 correct?

19 A. It does appear to be that, yes.

20 Q. And in it, Mr. Ault says:

21 "Here is the closing date.

22 This Friday the 13th. Then about  
23 5 days later the balance."

24 Do you have any understanding of what's  
25 meant by that?



1 I misspoke.

2 MR. VOLYNSKY: Yeah.

3 MR. MANDEL: We're marking as Exhibit 41 **Mandel Exhibit UU**

4 a document bearing Production No.

5 DEFENDANT\_2033 to 2038.

6 (Plaintiff's Exhibit 41 was  
7 subsequently marked for identification.)

8 BY MR. MANDEL:

9 Q. The email at the top of Exhibit 41 is an  
10 email sent from Mr. Ault to various individuals,  
11 including Mr. Tencer, with you as a CC, and it's  
12 about a half an hour after the email we just looked  
13 **Mandel Exhibit TT**  
at in Exhibit 40; correct?

14 A. Correct.

15 Q. And in it, he says:

16 "Here is the plans. SRFK the  
17 law firm will get a 1.3 plus  
18 million wire Friday the 13th."

19 And then further down, it says:

20 "A week later the following  
21 Friday we close on the last 600  
22 repeating the same exercise."

23 And at the end, he says:

24 "Looking forward to wrapping  
25 this up."

1                   What's your understanding of what's  
2   being communicated in that email?

3           A.       Yeah, now that's more clear. It does  
4   look like the remaining portion, he was referring to  
5   the second tranche.

6           Q.       So your understanding was, as of  
7   April 10th, that Mr. Ault was communicating to  
8   Blockchain that they were about to make the payment  
9   for the first 500 machines and expected to close on  
10   the last 600 the following Friday; correct?

11                   MR. VOLYNSKY: Objection; form.

12                   THE DEPONENT: It does seem like that.

**Mandel Exhibit YYY**

13                   MR. MANDEL: Let's mark as Exhibit 42 a  
14   document bearing Production No.

15   DEFENDANT\_2053.

16                   (Plaintiff's Exhibit 42 was  
17   subsequently marked for identification.)

18   BY MR. MANDEL:

19           Q.       And if you look down underneath the  
20   first email that appears in Exhibit 42, there's an  
21   email that you sent to Mr. Ault on April 15th of  
22   2018; correct?

23           A.       Yes.

24           Q.       And in it, you say:

25                   "In accordance with the

1 attached agreement for the  
2 purchase of 1100 S9's from  
3 Blockchain Mining Services LTD, we  
4 have made the following payments:"  
5 And then you list various payments;  
6 correct?

7 A. Yes.

8 Q. And then you say:

9 "Remaining due on the first  
10 500 machines is 1,387,500."  
11 That's the amount shown in the contract  
12 less the 100,000 that had been wired; correct?

13 A. It appears to be, yes.

14 Q. And then you say:

15 "Remaining due on the final  
16 600 machines is 1,621,375."  
17 Correct?

18 A. Correct.

19 Q. So it was your understanding, as of  
20 April 15, 2018, that Super Crypto owed 1,621,375 for  
21 the final 600 machines; right?

22 A. Yeah. I'm restating the contract terms  
23 in this email.

24 Q. And you say "remaining due," meaning  
25 that's what you consider to be owed; correct?

1 MR. VOLYNSKY: Objection; form.

2 THE DEPONENT: Yeah. If we wanted those  
3 machines, that's what we'd have to pay.

4 BY MR. MANDEL:

5 Q. That's what you had agreed to pay;  
6 correct?

7 MR. VOLYNSKY: Objection; form.

8 THE DEPONENT: Correct.

**Mandel Exhibit ZZZ**

9 MR. MANDEL: Let's mark as Exhibit 43 a  
10 document bearing Production No. DEFENDANT\_2099  
11 through 2100.

12 (Plaintiff's Exhibit 43 was  
13 subsequently marked for identification.)

14 BY MR. MANDEL:

15 Q. If you look at the top of Exhibit 43,  
16 there's an email from Thomas Rose to Mr. Tencer with  
17 various CC's on it, including you and Mr. Ault.

18 Who is Mr. Rose?

19 A. He's with the law firm that held the  
20 escrow.

21 Q. And is that a law firm that Super Crypto  
22 has used for advice?

23 A. I don't recall.

24 MR. VOLYNSKY: Objection; form.

25 But you can answer.

1 THE DEPONENT: I don't recall.

2 BY MR. MANDEL:

3 Q. Do you know if it's a law firm that DPW  
4 has used?

5 A. I believe so, yes.

6 Q. And in this email at the top of  
7 **Mandel Exhibit ZZZ** Exhibit 43, Mr. Rose indicates that the funds are  
8 now available for release.

9 He's referring to the remaining balance  
10 on the first 500 machines; correct?

11 MR. VOLYNSKY: Objection; form.

12 THE DEPONENT: Let me look below to look  
13 at the amount.

14 Yes, looks like 1,387,500 he was  
15 referring to in this email.

16 BY MR. MANDEL:

17 Q. And to -- sorry.

18 And, to your understanding, that amount,  
19 1,387,500, was paid on or around April 16th of 2018;  
20 correct?

21 A. This email appears to say that, yes.

22 Q. And the funds that were used to make  
23 that payment originated from DPW; correct?

24 A. Correct.

25 MR. MANDEL: Okay. Why don't we take a

1 break. Let's go off the record.

2 THE VIDEOGRAPHER: We're going off the  
3 record. The time is 12:07.

4 (Lunch recess taken.)

5 THE VIDEOGRAPHER: We're going back on  
6 the record. The time is 12:46.

7 MR. MANDEL: We're going to mark as  
8 **Mandel Exhibit AAAA**  
9 Exhibit 44 a document bearing Production Nos.  
10 BMS 1323 through 1339.

11 (Plaintiff's Exhibit 44 was  
12 subsequently marked for identification.)

13 BY MR. MANDEL:

14 Q. Mr. Magot, if you look at the email on  
15 the first page of Exhibit 44, it looks like it's an  
16 email that you sent to Thomas Rose, cc'g Mr. Tencer,  
17 on April 17th, 2018; is that correct?

18 A. It does appear to be that, yes.

19 Q. And in it, you ask for him to:

20 "...draft a second set of  
21 escrow instructions for the  
22 remaining 600 machines, which we  
23 expect to fun by" --

24 A. Yeah.

25 Q. -- "Friday this week or early next  
week."

1                   Was the "fun" a typo that was meant to  
2     mean "fund"?

3           A.     It appears to be, yes.

4           Q.     And so as of April 17, right after you  
5     completed the payment for the first 500 machines, it  
6     was your intention within the next week to buy the  
7     remaining machines; correct?

8           A.     It does appear to be that way, yes.

9           Q.     And you say, "We plan to follow the  
10    exact same process as the first 500 machines which I  
11    attached as well," and indicate the amount that's  
12    remaining due; right?

13          A.     Yes.

14          Q.     And what did you mean by following the  
15    exact same process?

16          A.     Probably the same way they wired over  
17    from the escrow to Digital -- I almost said  
18    Digital Farms. To -- remind me the name.

19          Q.     I'm sorry. Who are you referring to?

20          A.     To Willy. To Willy's company.

21          Q.     It's called Blockchain,  
22    Blockchain Mining.

23          A.     Blockchain. Thank you.

24                   MR. MANDEL: Okay. Let's mark as

25                   **Mandel Exhibit XX**

Exhibit 45 a document bearing Production No.

1 DEFENDANT\_2234 to 2243.

**Mandel Exhibit XX**

2 (Plaintiff's Exhibit 45 was  
3 subsequently marked for identification.)

4 BY MR. MANDEL:

5 Q. And if you look at the top of  
6 Exhibit 45, it looks like you're attaching the fully  
7 executed escrow agreement for the remaining 600  
8 machines on April 19th, 2018; is that right?

9 A. Yes.

10 Q. And if you look toward the back of the  
11 document, starting on Page 2239 and finishing on  
12 2243, does that, in fact, contain the escrow  
13 agreement that was signed with respect to the  
14 remaining 600 machines?

15 A. I'm looking at it. Yes.

16 Q. And that's your signature that appears  
17 on the last page of Exhibit 45?

18 A. It is.

19 Q. Now, this escrow agreement was supposed  
20 to be funded with \$1.6 million, approximately;  
21 correct?

22 A. Yes.

23 Q. And I take it that never happened;  
24 right?

25 MR. VOLYNSKY: Objection; form.



1 THE DEPONENT: Correct. Did not happen.

2 BY MR. MANDEL:

3 Q. Do you know why it didn't happen?

4 A. I didn't get advanced the funds.

5 Q. As of April 17 or April 19, when you  
6 entered into this escrow agreement, you were  
7 expecting to be advanced those funds; correct?

8 MR. VOLYNSKY: Objection; form.

9 THE DEPONENT: I hoped to get them, yes.

**Mandel Exhibit YY**

10 MR. MANDEL: Let's mark as Exhibit 46 a  
11 document bearing Production No.  
12 DEFENDANT\_2349.

13 (Plaintiff's Exhibit 46 was  
14 subsequently marked for identification.)

15 BY MR. MANDEL:

16 Q. Is the top email in Exhibit 46 an email  
17 that you sent to Mr. Tencer on April 24th, 2018?

18 A. It appears to be, yes.

19 Q. And in the second sentence of the second  
20 paragraph, you say:

21 "I spoke with Todd yesterday  
22 and we are working on finalizing  
23 the financing timing for the last  
24 600 machines. It appears that we  
25 are looking at later this week at

1 the earliest."

2 Do you recall how you were working on  
3 finalizing the financing at that point?

4 A. I don't recall.

5 Q. Were you involved in that process of  
6 trying to get the financing?

7 MR. VOLYNSKY: Objection; form.

8 THE DEPONENT: From the perspective of  
9 Super Crypto, I was always trying to  
10 communicate to understand when the funds would  
11 be advanced to us; but where the funds came  
12 from within DPW, I was not involved.

13 BY MR. MANDEL:

14 Q. So your involvement was communicating  
15 with Mr. Ault as to when the parent would have funds  
16 to release to you; correct?

17 A. That is correct.

18 Q. In the last paragraph, or the third  
19 paragraph, of this email in **Mandel Exhibit YY** Exhibit 46, you say:

20 "We are anxious to make the  
21 payment so we can receive the  
22 machines and get them running."

23 That was your viewpoint as of  
24 April 24th, 2018; correct?

25 MR. VOLYNSKY: Objection; form.

1 THE DEPONENT: Yes.

**Mandel Exhibit BBBB**

2 MR. MANDEL: Let's mark as Exhibit 47 a  
3 document bearing Production No. DEFENDANT\_2350  
4 to 2351.

5 (Plaintiff's Exhibit 47 was  
6 subsequently marked for identification.)

7 BY MR. MANDEL:

8 Q. The top email in Exhibit 47 is an email  
9 Mr. Tencer sent to you on April 24, 2018; right?

10 A. It does appear to be, yes.

11 Q. And in it, he says:

12 "As I have indicated in the  
13 past, not to worry, we will work  
14 with you in regards to the late  
15 payment. Please let me know  
16 tomorrow when you expect to  
17 finalize."

18 Is that consistent with the approach  
19 that Blockchain had adopted previously with respect  
20 to late payments under the contract?

21 MR. VOLYNSKY: Objection; form.

22 THE DEPONENT: Yes.

**Mandel Exhibit CCCC**

23 MR. MANDEL: Let's mark as Exhibit 48 a  
24 document bearing Production No.  
25 DEFENDANT 2364.

**Mandel Exhibit CCCC**

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1 (Plaintiff's Exhibit 48 was  
2 subsequently marked for identification.)

3 MS. CHESTUKHIN: Just to confirm, that  
4 was 2364?

5 MR. MANDEL: Yes.

6 BY MR. MANDEL:

7 Q. And the top email in Exhibit 48 is an  
8 email that you sent to Mr. Tencer on April 27th of  
9 2018; correct?

10 A. Yes.

11 Q. In it, you say:

12 "We expect to be able to talk  
13 today about the timing of the  
14 financing for the 600 machines."

15 Do you know whether you had any  
16 discussions with Mr. Ault at or around April 27,  
17 2018, regarding the financing for the 600 machines?

18 A. I don't recall.

19 Q. You say:

20 "I have power and rack space  
21 to start them immediately so I  
22 want them right away."

23 What did you mean by that?

24 A. I remember in the previous email, I was  
25 in Indiana at this time, so I was referring to the

1 Indiana site having more room to take on more  
2 equipment.

3 Q. And you say:

4 "I expect that we are looking  
5 at early next week but please let  
6 me connect with Todd today and get  
7 back with our final plan."

8 As of April 27th, your expectation was  
9 that you would be able to close the transaction  
10 within the next week; correct?

11 MR. VOLYNSKY: Objection; form.

12 THE DEPONENT: It looked like I hoped  
13 for that in this email.

14 BY MR. MANDEL:

15 Q. Well, you said:

16 "I expect that we are looking  
17 at early next week."

18 Was that your expectation at the time?

19 A. It appears to be, yes.

**Mandel Exhibit DDDD**

20 MR. MANDEL: Let's mark as Exhibit 49 a  
21 document bearing Production No. DEFENDANT\_2369  
22 to 2370.

23 (Plaintiff's Exhibit 49 was  
24 subsequently marked for identification.)

25 ///

1 BY MR. MANDEL:

2 Q. And at the top of this email thread in  
3 **Mandel Exhibit DDDD**

Exhibit 49, that's an email that you sent to

4 Mr. Tencer on April 30th of 2018; correct?

5 A. It appears to be.

6 Q. And at this point, in the second

7 sentence, you say:

8 "Once the month is closed,

9 however, I do want the machines

10 ASAP, so we will continue to push

11 the payment for the last set of

12 machines."

13 By the month closing, are you talking

14 about the April month?

15 A. It appears I am, yes.

16 Q. And when you say you'll continue to push

17 the payment, what do you actually mean by that?

18 A. Continue to talk with the parent company

19 about when I can get funding or if I can get

20 funding.

21 Q. And were you pushing the parent company

22 for funding during this time period?

23 A. Yes.

24 Q. Do you recall what kind of response you

25 were getting?

1 A. I don't recall.

**Mandel Exhibit ZZ**

2 MR. MANDEL: Let's mark as Exhibit 50 a  
3 document bearing Production No.

4 DEFENDANTS\_2377 to 2379.

5 (Plaintiff's Exhibit 50 was  
6 subsequently marked for identification.)

7 BY MR. MANDEL:

8 Q. If you look at the second email from the  
9 top in this exhibit, Mr. Tencer indicates in an  
10 email to you:

11 "We want to work with you to  
12 help you fulfill your obligation,  
13 but we need to understand the  
14 situation to see if we can help."

15 Do you recall him expressing that  
16 sentiment during this time frame?

17 MR. VOLYNSKY: Objection; form.

18 THE DEPONENT: I can read that here.

19 Yeah, I don't recall.

20 BY MR. MANDEL:

21 Q. Do you recall generally during this time  
22 frame that Mr. Tencer was looking for information as  
23 to when the remaining machines would be paid for?

24 A. Yes.

25 Q. And did you ever during those

1 communications say, "We are no longer interested in  
2 going forward on the 600 machines"?

3 A. No.

**Mandel Exhibit ZZ**

4 Q. And at the top of Exhibit 50 is an email  
5 that you sent to Mr. Tencer on May 1st of 2018;  
6 correct?

7 A. It is, yes.

8 Q. And in it, you say:

9 "We are working on the  
10 financing and hope to make the  
11 final payment this week."

12 So as of May 1st, 2018, you were still  
13 hopeful that you'd be able to pay for the remaining  
14 600 machines in early May; correct?

15 A. Yes.

**Mandel Exhibit EEEE**

16 MR. MANDEL: Let's mark as Exhibit 51 a  
17 document bearing Production No.  
18 DEFENDANT\_2394.

19 (Plaintiff's Exhibit 51 was  
20 subsequently marked for identification.)

21 BY MR. MANDEL:

22 Q. Is Exhibit 51 an email that you sent to  
23 Mr. Tencer on May 2nd of 2018?

24 A. It appears to be, yes.

25 Q. And in it, you say that:



1                   Mr. Ault "did say that we will  
2                   get the machines by the end of  
3                   this week or early next week."

4                   Do you recall discussing the timing with  
5                   which you would be able to get the 600 machines with  
6                   Mr. Ault in early May?

7                A.     I don't recall that discussion.

8                Q.     If you made that statement to  
9                   Mr. Tencer, would that have been based on a  
10                  conversation that you had actually had with  
11                  Mr. Ault?

12               MR. VOLYNSKY:  Objection; form.

13               THE DEPONENT:  I would assume so.

14               BY MR. MANDEL:

15               Q.     You wouldn't attribute statements to  
16                   Mr. Ault that he hadn't made, would you?

17               MR. VOLYNSKY:  Objection; form.

18               THE DEPONENT:  No.

19               MR. MANDEL:  Let's mark as Exhibit 52 a  
20                  document bearing Production No. DEFENDANT\_2518  
21                  through 2526.

22                       (Plaintiff's Exhibit 52 was  
23                       subsequently marked for identification.)

24               BY MR. MANDEL:

25               Q.     At the top of this email thread in

1 Exhibit 52, you send an email to Mr. Ault on May 9th  
2 of 2018; correct?

3 A. Correct.

4 Q. And you say:

5 "What can I tell Willy about  
6 the timing? We owe him an update  
7 today."

8 Correct?

9 A. Yes.

10 Q. Do you recall whether you got any  
11 feedback from Mr. Ault?

12 A. I do not.

13 Q. Do you recall generally during this  
14 period whether you did have discussions with  
15 Mr. Ault about how you should be dealing with Willy?

16 MR. VOLYNSKY: Objection; form.

17 THE DEPONENT: I do not.

**Mandel Exhibit FFFF**

18 MR. MANDEL: Let's mark as Exhibit 53 a  
19 document bearing Production No. DEFENDANT\_2527  
20 through 2535.

21 (Plaintiff's Exhibit 53 was  
22 subsequently marked for identification.)

23 BY MR. MANDEL:

24 Q. If you look at the top of Exhibit 53,  
25 this is an email that you sent to Mr. Tencer within

1 a couple of hours of the email that we just looked  
2 at cc'g Mr. Ault; is that correct?

3 A. It does appear to be, yes.

4 Q. Do you know whether, between the time of  
5 **Mandel Exhibit FFFF**  
6 Exhibit 52 and Exhibit 53, you received any input  
7 from Mr. Ault on what kind of communication you  
8 should convey to Mr. Tencer?

8 MR. VOLYNSKY: Objection; form.

9 THE DEPONENT: I don't recall.

10 BY MR. MANDEL:

11 Q. Would it have been your practice to seek  
12 such input?

13 MR. VOLYNSKY: Objection; form.

14 THE DEPONENT: Yes.

15 BY MR. MANDEL:

16 Q. And if you look at Exhibit 53, towards  
17 the bottom of the top email, you say:

18 "I really want the machines  
19 and have open racks ready to take  
20 them ASAP."

21 So you're continuing to express to  
22 Mr. Tencer the fact that you want those 600  
23 machines; correct?

24 A. Yes.

25 Q. And you cc'd Mr. Ault on that

1 BY MR. MANDEL:

2 Q. And if Mr. Ault had expressed to you at  
3 any point during this process that he was no longer  
4 interested in funding these machines, would you have  
5 kept telling Willy you wanted them?

6 MR. VOLYNSKY: Objection; form.

7 THE DEPONENT: No.

**Mandel Exhibit AAA**

8 MR. MANDEL: Let's mark as Exhibit 54 a  
9 document bearing Production No. DEFENDANT\_2563  
10 to 2571.

11 (Plaintiff's Exhibit 54 was  
12 subsequently marked for identification.)

13 BY MR. MANDEL:

14 Q. Is the top email an email you sent to  
15 Mr. Tencer on May 9th, 2018?

16 A. It appears to be.

17 Q. And in it, you indicate:

18 "I just spoke with Todd who is  
19 working with the NYSE to finalize  
20 approval of funds to buy the  
21 machines."

22 Correct?

23 A. Correct.

24 Q. And do you have any reason to believe  
25 that you didn't just speak to Todd before sending

1 that email?

2 A. I do not.

3 Q. Do you have any recollection of what  
4 your discussion with Mr. Ault was?

5 A. No.

6 Q. Do you have any understanding of what's  
7 meant by "working with the NYSE to finalize approval  
8 of funds"?

9 A. I don't recall the specifics, but I  
10 would assume the parent company was trying to get  
11 approval for some sort of transaction from the NYSE.

12 Q. But you don't remember what specific  
13 transaction?

14 A. I do not.

15 MR. MANDEL: Let's mark as Exhibit 55 a  
16 document bearing Production No. DEFENDANT\_2599  
17 through 2607.

18 (Plaintiff's Exhibit 55 was  
19 subsequently marked for identification.)

20 MR. MANDEL: I'm sorry. It just looks  
21 like it's 2599 to 2601. I misspoke.

22 BY MR. MANDEL:

23 Q. And at the top of Exhibit 55, you send  
24 an email to Mr. Ault in which you say:

25 "Making sure you saw this.

1 at this word. This is a must."

2 Do you recall there being a discussion  
3 about funds being wired toward payment of the  
4 remaining 600 machines?

5 A. No.

6 Q. Do you recall that at this point in time  
7 DPW did begin wiring funds toward payment of the  
8 remaining 600 machines?

9 A. I don't recall.

**Mandel Exhibit CCC**

10 MR. MANDEL: Let's mark as Exhibit 59 a  
11 document bearing Production No.  
12 DEFENDANTS\_2691 to 2692.

13 (Plaintiff's Exhibit 59 was  
14 subsequently marked for identification.)

15 BY MR. MANDEL:

16 Q. If you look at the email in the middle  
17 of the page underneath the first email, that  
18 contains a communication that Mr. Tencer sent on  
19 May 18th, 2018; correct?

20 A. It appears, yes.

21 Q. And in it, he says:

22 "Are you sending another wire  
23 to be applied as additional  
24 deposit today? You had said that  
25 we would be getting 100K

1                   yesterday, but the below  
2                   notification states that only 50K  
3                   was sent."

4                   Does that refresh your recollection as  
5                   to whether \$50,000 was paid by DPW toward the  
6                   remaining 600 machines on or around May 18th of  
7                   2018?

8                   MR. VOLYNSKY: Objection; form.

9                   THE DEPONENT: It does appear that we  
10                  did wire that.

11                 BY MR. MANDEL:

12                 Q.       And why was DPW wiring money at that  
13                 point in time?

14                 MR. VOLYNSKY: Objection; form.

15                 THE DEPONENT: In the interest of  
16                 acquiring equipment.

17                 BY MR. MANDEL:

18                 Q.       So it's fair to say you were still  
19                 looking to purchase the equipment as of May 18th,  
20                 2018; correct?

21                 A.       Yes.

22                 Q.       Now, do you know at that point, as of  
23                 May 18th, had any consideration being given to  
24                 simply telling Willy, "You can sell the machines,  
25                 and we'll just lose our deposit"?

1 Q. And that was something you think you  
2 said orally?

3 A. Yes. I believe I said that to Willy on  
4 the phone, but I also clearly also said, "I really  
5 want the machines." You know, we had made a  
6 business decision to try to move forward and still  
7 acquire the equipment.

8 Q. Now, if the price of the machines had  
9 declined so dramatically as of May 18, 2018, why did  
10 you still want them at that point?

11 A. That was a business decision we made.  
12 It's a small community, and we wanted to maintain  
13 relationships. And we were also, again, optimistic  
14 that the market could turn around.

15 Q. And I know you said that you told Willy  
16 orally he could resell the machines, but in all the  
17 communications we've looked at since the closing on  
18 the first 500 machines, is there any written  
19 communication where you ever stated to Willy that he  
20 could go ahead and sell the machines?

21 A. I don't recall.

22 Q. And was your hope in sending the \$50,000  
23 toward payment of the 600 machines to show to Willy  
24 that you were still serious about purchasing them?

25 MR. VOLYNSKY: Objection; form.



1 THE DEPONENT: The 50,000, yeah. I  
2 believe so, yeah.

3 BY MR. MANDEL:

4 Q. You would have no reason to send him  
5 \$50,000 if you didn't want to acquire the machines;  
6 correct?

7 A. That is correct.

8 Q. And you were also trying to show that  
9 you had the ability to raise funds to eventually pay  
10 for the full balance; correct?

11 MR. VOLYNSKY: Objection; form.

12 THE DEPONENT: Yes.

13 BY MR. MANDEL:

14 Q. In the top email, it says:

15 "We used a new account because  
16 of a legal reason."

17 Do you have any understanding of what  
18 that's a reference to?

19 MR. VOLYNSKY: Objection; form.

20 THE DEPONENT: I do not.

**Mandel Exhibit GGGG**

21 MR. MANDEL: Let's mark as Exhibit 60 a  
22 document bearing Production No. DEFENDANT\_2708  
23 to 2711.

24 (Plaintiff's Exhibit 60 was  
25 subsequently marked for identification.)

1 BY MR. MANDEL:

2 Q. If you look at the second email from the  
3 **Mandel Exhibit GGGG**  
4 top in Exhibit 60, it's an email from Mr. Tencer to  
5 Mr. Ault. You're shown as a CC.

6 A. Uh-huh.

7 Q. And in it, he says:

8 "Will you be sending daily  
9 wire deposits that you had  
10 offered?"

11 Do you have any recollection that in  
12 your communications with Mr. Tencer at this point in  
13 time, you indicated that you would make daily wire  
14 payments?

15 A. I don't remember being that specific,  
16 no.

17 Q. And in your response, you don't correct  
18 Mr. Tencer and say, "We never indicated that we  
19 would make daily deposits," do you?

20 MR. VOLYNSKY: Objection; form.

21 THE DEPONENT: No.

22 BY MR. MANDEL:

23 Q. And what you do say is:

24 (As Read) "Todd will have a  
25 plan for full payment finalized  
this Friday to discuss with you."

1 Correct?

2 A. Yes.

3 Q. And, presumably, you made that statement  
4 based on communications you had with Mr. Ault?

5 A. Presumably, yes.

6 MR. MANDEL: Let's mark as Exhibit 61 a  
7 document bearing Production No.

8 DEFENDANT\_2736.

9 (Plaintiff's Exhibit 61 was  
10 subsequently marked for identification.)

11 BY MR. MANDEL:

12 Q. Exhibit 61 contains an email that  
13 Mr. Tencer sent to you and Mr. Ault on May 25th of  
14 2018; correct?

15 A. Correct.

16 Q. And in it, he says:

17 "Great speaking with both of  
18 you yesterday. I feel I now have  
19 a true understanding of your  
20 situation. I appreciate your  
21 willingness to open up."

22 Do you have any understanding or  
23 recollection of what was discussed in this  
24 conversation?

25 A. I don't recall.

1 Q. And at that point in time, did you  
2 indicate to Mr. Tencer that given that drop in  
3 price, you no longer wanted the machines?

4 A. Not that I can recall.

5 Q. Do you recall whether you actually even  
6 still believed that was an option as of May 25th,  
7 2018?

8 MR. VOLYNSKY: Objection; form.

9 THE DEPONENT: That what was an option?

10 BY MR. MANDEL:

11 Q. Just walking away and having no further  
12 liability or debt to Blockchain.

13 A. I believed that was still an option.

14 MR. VOLYNSKY: Objection; form.

15 BY MR. MANDEL:

16 Q. Even after you had paid an additional  
17 \$50,000, as we had just seen, toward the payment of  
18 the machines?

19 MR. VOLYNSKY: Objection; form.

20 THE DEPONENT: Yes.

21 BY MR. MANDEL:

22 Q. So your interpretation of the contract  
23 is you can keep paying whatever you can come up with  
24 toward the machines and still walk away at any point  
25 without any further obligation?

1 MR. VOLYNSKY: Objection; form. I think  
2 you're misstating his testimony.

3 MR. MANDEL: I'm asking.

4 BY MR. MANDEL:

5 Q. Is that your understanding?

6 MR. VOLYNSKY: No. You're saying you're  
7 stating under the -- whatever.

8 Go ahead. You can answer.

9 Object -- note my objection.

10 THE DEPONENT: Yeah. Let me make sure I  
11 understand your question. I got a little  
12 confused, but --

13 MR. VOLYNSKY: Do you want the court  
14 reporter to read it back?

15 THE DEPONENT: No, I think -- let me --  
16 give me one sec.

17 I think this is the point where we  
18 decided maybe we don't want to buy these  
19 machines or maybe we are unable to.

20 BY MR. MANDEL:

21 Q. So you think --

22 A. But I don't recall.

23 Q. -- as of May 25th is when you started  
24 seriously thinking about that?

25 A. I don't recall.

1 Q. Would you agree that if that was your  
2 decision, you needed to communicate that at some  
3 point to Blockchain?

4 MR. VOLYNSKY: Objection; form.

5 THE DEPONENT: I'm not saying that's our  
6 decision. I don't recall it.

7 BY MR. MANDEL:

8 Q. I know. But I'm saying -- you know,  
9 you're telling me that you believed, as of this  
10 point in time, you had the ability to just walk away  
11 and limit your losses to whatever the deposit was on  
12 the 600 machines.

13 And I'm asking you: Did you understand  
14 that in order to have that option, you had to  
15 affirmatively communicate at some point a decision  
16 to Blockchain that you no longer wanted the  
17 machines?

18 MR. VOLYNSKY: Objection; form, calls  
19 for a legal conclusion.

20 THE DEPONENT: Yeah, I don't know. I  
21 would have communicated eventually, I imagine,  
22 if that decision was made.

23 BY MR. MANDEL:

24 Q. But it never was made, was it?

25 MR. VOLYNSKY: Objection; form.

1 THE DEPONENT: Not that I can recall.

**Mandel Exhibit EEE**

2 MR. MANDEL: Let's mark as Exhibit 63 a  
3 document bearing Production No. DEFENDANT\_2772  
4 to 2773.

5 (Plaintiff's Exhibit 63 was  
6 subsequently marked for identification.)

7 BY MR. MANDEL:

8 Q. At the top of Exhibit 63 is an email  
9 that you sent to Mr. Ault and to -- to Mr. -- I'm  
10 sorry. What's Will -- Will --

11 MR. VOLYNSKY: Horne.

12 MR. MANDEL: Horne. Right. Sorry.

13 BY MR. MANDEL:

14 Q. At the top of Exhibit 63 is an email you  
15 sent to Mr. Ault and Mr. Horne on May 31st, 2018;  
16 correct?

17 A. It does appear to be, yes.

18 Q. And in it, you indicate:

19 "I just spoke with Willy again  
20 this morning."

21 Do you believe you would have had a  
22 conversation with Willy before sending this email?

23 A. I imagine I would have, yes.

24 Q. And in the email, you say:

25 "He is a very reasonable

1 person."

2 Do you -- did you believe as of May 31st  
3 that Willy was acting reasonably with respect to  
4 what he was asking of you in this transaction?

5 MR. VOLYNSKY: Objection; form.

6 THE DEPONENT: I do.

7 BY MR. MANDEL:

8 Q. And you go on to say:

9 "When I say he is reasonable,  
10 it is evident by the fact that we  
11 are under contract to pay by 4/30  
12 and he is offering the extension  
13 to July 15th below."

14 Do you know why you said 4/30 as opposed  
15 to the 4/15 date that's in the contract?

16 A. I don't.

17 Q. Was that just an error?

18 A. I don't recall.

19 Q. And when you say, we were under contract  
20 to pay by 4/30, it was your understanding as of  
21 May 31st that Super Crypto was contractually  
22 obligated to pay for the remaining 600 machines;  
23 correct?

24 MR. VOLYNSKY: Objection; form.

25 THE DEPONENT: Under the agreement,



1           yeah.

2       BY MR. MANDEL:

3           Q.     And you go on to say:

4                   "Let's think about how we can  
5                   satisfy this company giving us  
6                   time to create cash."

7                   What did you mean by that?

8           A.     Well, that I didn't have financing, and  
9       so I needed a way to get financing.

10          Q.     But what did you mean by Blockchain  
11       giving you time to create cash?

12          A.     Just getting more time to find a way to  
13       purchase the equipment.

14          Q.     Okay. And do you recall what kind of  
15       response, if any, you got from either Mr. Horne or  
16       Mr. Ault?

17          A.     I do not recall.

18                   MR. MANDEL: Let's mark as Exhibit 64 a  
19       document bearing Production No. DEFENDANT\_2790  
20       to 2792.

21                   (Plaintiff's Exhibit 64 was  
22       subsequently marked for identification.)

23       BY MR. MANDEL:

24          Q.     At the top of Exhibit 64 is an email  
25       that you sent to Mr. Ault on June 1st, 2018;

1 Q. And in it, you ask him to "Please  
2 advise."

3 What did you mean by that?

4 MR. VOLYNSKY: Objection; form.

5 THE DEPONENT: I think, again, just  
6 creating awareness, giving them the  
7 opportunity to comment.

8 BY MR. MANDEL:

9 Q. Now, if you look in Mr. Tencer's email  
10 below yours, it says:

11 "On the last call Todd was  
12 projecting the daily wires would  
13 pay the machines off in about 10  
14 banking days."

15 Do you have any recollection of Mr. Ault  
16 expressing that point of view?

17 A. I don't recall.

**Mandel Exhibit FFF**

18 MR. MANDEL: Let's mark as Exhibit 66 a  
19 document bearing Production No.  
20 DEFENDANT\_2795.

21 (Plaintiff's Exhibit 66 was  
22 subsequently marked for identification.)

23 BY MR. MANDEL:

24 Q. Is Exhibit 66 an email that you sent to  
25 Mr. Tencer and Mr. Kalfa on the evening of June 1st,

1 2018?

2 A. It appears to be.

3 Q. And that email follows later in the day,  
4 after you had sent two emails to Mr. Ault seeking  
5 his input on how to communicate with Blockchain;  
6 correct?

7 MR. VOLYNSKY: Objection; form.

8 THE DEPONENT: It appears that way.

9 BY MR. MANDEL:

**Mandel Exhibit FFF**

10 Q. And in the email, Exhibit 66, you say:

11 "I'm emailing to make it clear  
12 that SCM will honor our obligation  
13 to finalize the purchase of the  
14 last 600 machines."

15 Is it fair to say that you had received  
16 input from Mr. Ault before making that  
17 communication?

18 A. Sure. Yes.

19 Q. And that Mr. Ault was in agreement with  
20 providing that communication?

21 MR. VOLYNSKY: Objection; form.

22 THE DEPONENT: I don't recall.

23 BY MR. MANDEL:

24 Q. Do you think it's likely that you would  
25 have sent an email reaffirming your desire to

1 finalize the purchase if Mr. Ault had told you he  
2 didn't want you to finalize the purchase?

3 MR. VOLYNSKY: Objection; form.

4 THE DEPONENT: Yeah.

5 BY MR. MANDEL:

6 Q. I'm sorry. You think it is likely?

7 A. No. I'm sorry. No.

8 Q. I'm assuming that you would have wanted  
9 Mr. Ault to be aligned with your indication that you  
10 still wanted to purchase the 600 machines; correct?

11 MR. VOLYNSKY: Objection; form.

12 THE DEPONENT: Yes, if we could come to  
13 some terms.

14 BY MR. MANDEL:

15 Q. Well, when you say "come to some terms,"  
16 did you ever communicate in any of these discussions  
17 anything other than timing concerns?

18 MR. VOLYNSKY: Objection; form.

19 THE DEPONENT: Towards the bottom of  
20 this email, we recommend a solution, an option  
21 for a different term.

22 BY MR. MANDEL:

23 Q. Where the machines would be released to  
24 you so they could start earning?

25 A. Yes, and we pay them back as they

1 activity at the parent company level delayed the  
2 ability to make payments under the contract with  
3 Blockchain?

4 MR. VOLYNSKY: Objection; form.

5 THE DEPONENT: Well, there were delays  
6 in funding.

7 BY MR. MANDEL:

8 Q. And do you have any understanding of why  
9 there were those delays?

10 A. I don't recall.

11 Q. And then you end that first paragraph by  
12 saying:

13 "With that said, we will still  
14 purchase the machine and will  
15 honor our obligation with you."

16 That is what you communicated to  
17 Mr. Tencer at that time; right?

18 A. Yes.

19 Q. And that was your intention?

20 A. Yes.

**Mandel Exhibit HHHH**

21 MR. MANDEL: Let's mark as Exhibit 67 a  
22 document bearing Production No. DEFENDANT\_2796  
23 to 2797.

24 (Plaintiff's Exhibit 67 was  
25 subsequently marked for identification.)

1 BY MR. MANDEL:

2 Q. This is an email that Mr. Tencer sent to  
3 you on June 4th, 2018; correct?

4 A. It appears to be, yes.

5 Q. And he thanks you for your stated  
6 commitment to honor your obligation regarding the  
7 last 600 machines; correct?

8 A. Yes.

9 Q. And then he says:

10 "We will continue to work with  
11 you to find a mutually acceptable  
12 resolution."

13 Correct?

14 A. Yes.

15 Q. Does that refresh your recollection that  
16 in June of 2018, Blockchain attempted to continue to  
17 work with you on coming up with a timing -- a  
18 timeline that you could meet with regard to  
19 completing payment on the 600 machines?

20 MR. VOLYNSKY: Objection; form.

21 THE DEPONENT: I would say yes. We were  
22 all clearly under water, and he had no other  
23 solution, so we agreed to try to work this  
24 out.

25 ///

1 BY MR. MANDEL:

2 Q. And when you say you're under -- were  
3 under water, what do you mean?

4 A. Well, everyone in this space lost a lot  
5 of money. He experienced losses. We experienced  
6 losses.

7 And, as I mentioned before, it's a small  
8 community. We tried to honor the obligations and  
9 tried to work through it. I'm sure we all felt  
10 optimistic that it could turn around, so...

**Mandel Exhibit IIII**

11 MR. MANDEL: Let's mark as Exhibit 68 a  
12 document bearing Production No. DEFENDANT\_2822  
13 to 2825.

14 (Plaintiff's Exhibit 68 was  
15 subsequently marked for identification.)

16 BY MR. MANDEL:

17 Q. Is this an email that you sent to  
18 Mr. Tencer and Mr. Ault on June 7th of 2018?

19 A. It appears to be, yes.

20 Q. And in it, you ask whether you can move  
21 the total due from July 31st to August 15th;  
22 correct?

23 A. Yes.

24 Q. And you say:

25 "This should be the last

1 request as we get this inked."

2 Correct?

3 A. I do say that.

4 Q. Is that what you believed at the time?

5 A. Yes.

6 MR. MANDEL: Let's mark as Exhibit 69 a  
7 document bearing Production No. DEFENDANT\_2896  
8 to 2900.

9 (Plaintiff's Exhibit 69 was  
10 subsequently marked for identification.)

11 BY MR. MANDEL:

12 Q. Now, do you recognize the top email in  
13 Exhibit 69 as an email that Mr. Tencer sent to you  
14 and Mr. Ault on June 13th of 2018?

15 A. Yes.

16 Q. And in it, he indicates:

17 "We granted you many  
18 extensions to your payment  
19 obligations arising under the  
20 agreement, which are now months  
21 overdue."

22 Correct?

23 A. Yes.

24 Q. And he says:

25 "You have delayed us more than



1 MS. CHESTUKHIN: Yeah. I mean, I think  
2 there were California, some were in Israel,  
3 some were in Canada. So I think it might --

4 THE DEPONENT: Okay.

5 MR. MANDEL: Yeah, I don't know. I  
6 mean, it was produced in this form by  
7 defendant.

8 MR. VOLYNSKY: And to us.

9 MR. MANDEL: Let's mark as Exhibit 72 a  
10 document bearing Production No. DEFENDANT\_3208  
11 to 3209.

12 (Plaintiff's Exhibit 72 was  
13 subsequently marked for identification.)

14 BY MR. MANDEL:

15 Q. And at the top of Exhibit 72 appears to  
16 be an email that you sent to Mr. Tencer on July 17,  
17 2018; correct?

18 A. It appears to be, yes.

19 Q. And in it, you say:

20 "It was more of a gesture and  
21 only \$1,000. He will continue to  
22 sent something."

23 I assume that was supposed to say "send"  
24 something; correct?

25 A. I assume so, yes.

1 Q. And by "he," I assume you're referring  
2 to Mr. Ault; is that right?

3 A. I believe so.

4 Q. And when you say, "It was more of a  
5 gesture," what do you mean by that?

6 A. I'm recognizing that it wasn't what he  
7 expected.

8 Q. And it was a small payment relative to  
9 the outstanding balance; correct?

10 MR. VOLYNSKY: Objection; form.

11 THE DEPONENT: Yes.

12 BY MR. MANDEL:

13 Q. Was it the intention, by continuing to  
14 make payments, however small, to show that there was  
15 still a commitment to finalize the payment on the  
16 remaining 600 machines?

17 MR. VOLYNSKY: Objection; form.

18 THE DEPONENT: Yes.

19 MR. MANDEL: Let's mark as Exhibit 73 a  
20 document bearing Production Nos.  
21 DEFENDANT\_3210 to 3212.

22 (Plaintiff's Exhibit 73 was  
23 subsequently marked for identification.)

24 BY MR. MANDEL:

25 Q. Do you recognize the email at the top of

**Mandel Exhibit JJJJ**

Page 213

1 (Plaintiff's Exhibit 74 was  
2 subsequently marked for identification.)

3 BY MR. MANDEL:

4 Q. If you look down at the second email  
5 from the top in Exhibit 74, it's an email that  
6 Mr. Tencer sent to you and Mr. Ault on July 23rd,  
7 2018; correct?

8 A. It appears to be, yes.

9 Q. And in it, he makes reference to  
10 receiving three wires on July 18th, 19th, and 20th;  
11 correct?

12 A. Yes.

13 Q. Does that indicate that as of mid-July  
14 in 2018, DPW had started wiring at least with some  
15 degree of more frequency?

16 MR. VOLYNSKY: Objection; form.

17 THE DEPONENT: It appears to.

18 BY MR. MANDEL:

19 Q. And Mr. Tencer says, "We will apply all  
20 of the above to warehouse storage charges," and  
21 gives an invoice number.

22 Did you have any understanding of what  
23 he was referring to there?

24 A. Yes, I believe I recall he was invoicing  
25 us for storage of those miners in Canada.

1 machines at that point in time?

2 A. I don't recall.

3 Q. And in the email, Mr. Tencer says:

4 "Please continue to show us  
5 good faith and send us wires to  
6 the best of your ability."

7 Is it your understanding that Blockchain  
8 considered the payment of wires to be a good-faith  
9 effort to pay down the 600-machine balance?

10 MR. VOLYNSKY: Objection; form.

11 THE DEPONENT: I don't know.

12 BY MR. MANDEL:

13 Q. Was it a good-faith effort on your part  
14 to pay down the machines?

15 MR. VOLYNSKY: Objection; form.

16 THE DEPONENT: I don't know what "good  
17 faith" means in your mind. Again, we're just  
18 trying to purchase the machines still.

19 BY MR. MANDEL:

20 Q. And in it, Mr. -- in the email that  
21 **Mandel Exhibit KKKK**  
Mr. Tencer sent in Exhibit 76, he says:

22 (As Read) "As you can see, we  
23 applied some of your past wires to  
24 pay off the first warehouse  
25 storage and the balance has been

1 applied to the Antminers."

2 Do you have any recollection of  
3 reviewing the enclosure that showed how the account  
4 stood?

5 A. I don't recall, but I can see it here.

6 Q. Would you have likely looked at the  
7 statement at the time to see what the account stood  
8 at?

9 MR. VOLYNSKY: Objection; form.

10 THE DEPONENT: That would be likely.

11 BY MR. MANDEL:

12 Q. And if you look at the second page, it  
13 reflects a number of payments between May 18th,  
14 2018, and August 7th, 2018, that were being applied  
15 toward the payment of the final 600 machines;  
16 correct?

17 MR. VOLYNSKY: Objection; form.

18 THE DEPONENT: I'm not sure where  
19 they're applied. They're applied to a couple  
20 invoices here.

21 BY MR. MANDEL:

22 Q. Well, if you look at the first invoice,  
23 that's the -- strike that.

24 If you look at the entry at the top,  
25 that's an invoice for 3,272,500. That was the

1 purchase price for the total 1100 machines; correct?

2 A. Correct.

3 Q. And the first four payments listed under  
4 that reflect the deposit and then the payment of the  
5 balance for the first 500 machines; correct?

6 A. Yes.

7 Q. And that was paid off as of April 17th,  
8 2018; correct?

9 A. Appears to, yes.

10 Q. So all of the payments under that,  
11 starting on May 18th and continuing through  
12 August 7th, would have been toward the remaining 600  
13 machines; correct?

14 MR. VOLYNSKY: Objection; form.

15 THE DEPONENT: Appears to be.

16 BY MR. MANDEL:

17 Q. And you don't have any reason to dispute  
18 that those payments were made; correct?

19 A. No.

20 Q. And you don't have any reason to dispute  
21 the accuracy of the accounting that Mr. Tencer  
22 provided in this document, do you?

23 MR. VOLYNSKY: Objection; form.

24 THE DEPONENT: I don't.

25 ///

1 BY MR. MANDEL:

2 Q. And he's showing the balance owing as of  
3 this date, August 13th, 2018, to be a little over a  
4 million and a half dollars with respect to the  
5 machines; correct?

6 A. I see that number here.

7 Q. And did you ever write to object to that  
8 number?

9 A. No.

10 Q. Did you ever dispute it in any way?

11 A. Not that I can recall.

**Mandel Exhibit MMM**

12 MR. MANDEL: Let's mark as Exhibit 77 a  
13 document bearing Production No.  
14 DEFENDANT\_03732 to 3733.

15 (Plaintiff's Exhibit 77 was  
16 subsequently marked for identification.)

17 MR. VOLYNSKY: Rich, can we take five  
18 for the bathroom --

19 MR. MANDEL: Yeah, absolutely.

20 MR. VOLYNSKY: -- bathroom break? Yeah.

21 MR. MANDEL: Sure. Why don't we take a  
22 five- to ten-minute break.

23 THE VIDEOGRAPHER: We're going off the  
24 record. The time is 2:00 o'clock.

25 (Recess taken.)

1 THE VIDEOGRAPHER: We're going back on  
2 the record. The time is 2:07.

3 BY MR. MANDEL:

4 Q. Focusing you to what we marked as  
Mandel Exhibit MMM  
5 Exhibit 77, at the top of that email thread is an  
6 email that Mr. Ault sent to Mr. Tencer with you as a  
7 CC on September 7, 2018.

8 And in it, he says:

9 "Everything looks good to pay  
10 you down."

11 Do you have any understanding of what  
12 Mr. Ault was basing that on?

13 A. I don't.

Mandel Exhibit NNN  
14 MR. MANDEL: Let's mark as Exhibit 78 a  
15 document bearing Production No. DEFENDANT\_3765  
16 through 3766.

17 (Plaintiff's Exhibit 78 was  
18 subsequently marked for identification.)

19 BY MR. MANDEL:

20 Q. At the top of Exhibit 78 is an email  
21 that you sent to Mr. Tencer and Mr. Ault on  
22 September 14, 2018; correct?

23 A. Yes.

24 Q. And in it, you say:

25 (As Read) "We wanted to be



1           sure you saw our announcement  
2           today where we got approval to  
3           raise 23.5 million, and we have  
4           begun the process to repay all  
5           outstanding debts."

6           When you're referring to "our  
7 announcement today," was that an announcement by  
8 DPW?

9           A.     Yeah. That's kind of a miswording.  
10          That would have been a DPW announcement.  
11          Super Crypto did not make an announcement like that.

12          Q.     But by "our" in that instance, you were  
13 referring to DPW; correct?

14          A.     Correct.

15          Q.     And when you say, "We got approval to  
16 raise 23.5 million," you mean that DPW got that  
17 approval; right?

18          A.     Saying, yes.

19          Q.     And when you're talking about beginning  
20 the process of repaying all outstanding debts, whose  
21 debts are those? Are those debts of DPW?  
22 Super Crypto? Both?

23                 MR. VOLYNSKY: Objection; form.

24                 THE DEPONENT: Yeah, I would just be  
25 speaking to Super Crypto.

1 BY MR. MANDEL:

2 Q. And as of this point, you write that:

3 "We expect funds to begin to  
4 become available as soon as next  
5 week."

6 Was that your expectation at that time?

7 A. I don't recall, but it sounds like it  
8 was.

9 Q. And do you recall how DPW was raising  
10 the 23.5 million?

11 MR. VOLYNSKY: Objection; form.

12 THE DEPONENT: I don't.

13 BY MR. MANDEL:

14 Q. Do you recall that there was a preferred  
15 share stock offering?

16 A. I do --

17 MR. VOLYNSKY: Objection; form.

18 THE DEPONENT: I do not recall.

**Mandel Exhibit LLLL**

19 MR. MANDEL: Let's mark as Exhibit 79 a  
20 document bearing Production No.  
21 DEFENDANT\_3796.

22 (Plaintiff's Exhibit 79 was  
23 subsequently marked for identification.)

24 BY MR. MANDEL:

25 Q. At the top of Exhibit 79 is an email

1 that you sent to Mr. Tencer and Mr. Ault on  
2 October 7, 2018; correct?

3 A. Yes.

4 Q. And in it, you say:

5 "Can you please send me the  
6 total outstanding balance as of  
7 today, including the storage  
8 costs?"

9 Do you have any recollection of why you  
10 were asking for the outstanding balance as of  
11 October 7th, 2018?

12 A. I don't recall, but since I read Willy's  
13 email, he's saying he's going to go back to the  
14 attorney. So I'm just asking him to confirm what he  
15 feels he is due.

**Mandel Exhibit MMMM**

16 MR. MANDEL: Let's mark as Exhibit 80 a  
17 document bearing Production No. DEFENDANT\_3798  
18 to 3800.

19 (Plaintiff's Exhibit 80 was  
20 subsequently marked for identification.)

21 BY MR. MANDEL:

22 Q. Do you have Exhibit 80 in front of you?

23 A. Yes, I do.

24 Q. And Exhibit 80 appears to be an email  
25 that Mr. Tencer sent to you about an hour and a half

1 after the time of the email we just looked at; is  
2 that right?

3 A. Yes.

4 Q. And in it, he says:

5 "Here is the email sent on  
6 September 13th. The balance due  
7 is still the same" -- he gives a  
8 figure -- "except for the  
9 additional storage charges, which  
10 will be \$300 a day since  
11 September 13th."

12 Does that refresh your recollection that  
13 the storage charges as of that point in time were  
14 \$300 a day?

15 A. Yes.

16 Q. And do you recall reviewing the  
17 attachments to this email at the time?

18 A. I don't recall.

19 Q. Is it likely you would have reviewed  
20 them?

21 MR. VOLYNSKY: Objection; form.

22 THE DEPONENT: It is.

23 BY MR. MANDEL:

24 Q. And do you recall having any objection  
25 to any aspect of the accounting that was provided by

1 Mr. Tencer at the time?

2 MR. VOLYNSKY: Objection; form.

3 THE DEPONENT: No.

4 BY MR. MANDEL:

5 Q. Did you ever write back to him and say,  
6 "This is inaccurate; we don't owe you this amount of  
7 money"?

8 A. No.

9 MR. VOLYNSKY: Objection; form.

10 THE DEPONENT: Oh, sorry.

11 MR. VOLYNSKY: Objection; form.

12 You can answer.

13 THE DEPONENT: No.

14 BY MR. MANDEL:

15 Q. To the best of your recollection, at the  
16 time, did you believe you did owe the amount shown  
17 in the attachment?

18 MR. VOLYNSKY: Objection; form.

19 THE DEPONENT: Yes.

20 MR. MANDEL: Let's mark as Exhibit 81 a  
21 document bearing Production Nos.  
22 DEFENDANTS\_515 to 516.

23 Let me just -- I'm sorry. Can we just  
24 go off the record for a minute.

25 THE VIDEOGRAPHER: We're going off the

1 MR. VOLYNSKY: Objection; form.

2 THE DEPONENT: I don't recall.

3 BY MR. MANDEL:

4 Q. At the end of the second paragraph of  
5 the email, you say:

6 "We are anxious to receive the  
7 machines so we can place them to  
8 work."

9 Is it fair to say as of October 11th,  
10 2018, you still were looking to acquire these  
11 machines?

12 A. Yes. Right here, "We would like to  
13 arrange"?

14 MR. VOLYNSKY: Where does it say  
15 "anxious?"

16 MR. MANDEL: At the end of the second  
17 paragraph.

18 THE DEPONENT: Oh, right here.

19 MR. MANDEL: Last sentence.

20 MR. VOLYNSKY: Oh, okay.

21 (Simultaneous speaking.)

22 BY MR. MANDEL:

23 Q. Is that consistent with your  
24 understanding at the time?

25 A. Yes.

1 MR. MANDEL: Let's mark as Exhibit 82 a  
2 document bearing Production No.  
3 DEFENDANTS\_3911 to 3915.

4 (Plaintiff's Exhibit 82 was  
5 subsequently marked for identification.)

6 BY MR. MANDEL:

7 Q. Is Exhibit 82 at the top an email that  
8 you sent to Mr. Tencer on October 12th of 2018?

9 A. It appears to be.

10 Q. And if you look in the middle of the  
11 second line, it says that:

12 "The machine value has dropped  
13 to 411 with PSU on the Bitmain  
14 website."

15 Is it your understanding that as of  
16 October 12, 2018, Bitmain was showing the market  
17 price of these machines to be 411 per machine?

18 A. It does sound like that, yes.

19 Q. And that's significantly below what  
20 price had been set in the agreement between the  
21 parties; correct?

22 A. Significantly, yes.

23 Q. And you indicate after that:

24 "We just can't afford to pay  
25 legal and interest fees and need

1 October 17, 2018?

2 A. Yes, it appears to be.

3 Q. And so that's about five days after the  
4 email we just looked at; right?

5 A. Yes.

6 Q. And in it, you say:

7 (As Read) "We want to make you  
8 whole on the original agreement as  
9 we work to minimize our incredible  
10 losses."

11 It actually says "loses," but I assume  
12 that means "losses"; correct?

13 A. Yes.

14 Q. And by "making whole on the original  
15 agreement," you meant paying the full contract price  
16 for the 600 machines; right?

17 A. I believe so.

18 MR. VOLYNSKY: Objection --

19 THE DEPONENT: Oh, sorry.

20 MR. VOLYNSKY: Objection; form.

21 You can answer.

22 THE DEPONENT: I believe so.

23 MR. MANDEL: Let's mark as Exhibit 84 a  
24 document bearing Production No. DEFENDANT\_4112  
25 through 4135 [sic].



**Mandel Exhibit 0000**

Page 233

1 (Plaintiff's Exhibit 85 was  
2 subsequently marked for identification.)

3 BY MR. MANDEL:

4 Q. Is the top email another email you sent  
5 to Mr. Horne and Mr. Ault on October 22nd, 2018?

6 A. It appears to be, yes.

7 Q. And that's about three days after the  
8 email we just looked at, Exhibit 84.

9 In this email, Exhibit 85, you ask:

10 "Any thoughts on my email from  
11 last week? Below you will see  
12 that Willy said he is giving this  
13 to his attorney if we don't have a  
14 signed agreement to him today.  
15 Let me know how I can help us  
16 avoid additional legal fees and  
17 penalties."

18 Were you still looking for input on  
19 Exhibit 84 that you had forwarded to Mr. Ault and  
20 Mr. Horne?

21 A. Yes.

22 Q. And is it fair to say at this point  
23 you're looking to avoid the potential of being  
24 charged with legal fees and penalties under the  
25 agreement?

1 MR. VOLYNSKY: Objection; form.

2 THE DEPONENT: I'd say I'm looking to  
3 resolve it still, yes.

4 BY MR. MANDEL:

5 Q. But what you say in particular is:

6 "Let me know how I can help us  
7 avoid additional legal fees and  
8 penalties."

9 Correct?

10 A. Yes.

11 Q. You don't say:

12 "Let me know how I can avoid  
13 responsibility for the payment."

14 Correct?

15 A. Correct.

16 Q. You don't suggest that you're not  
17 responsible for the payment, do you?

18 MR. VOLYNSKY: Objection; form.

19 THE DEPONENT: Not in this email.

20 BY MR. MANDEL:

21 Q. Or in any email that we've looked at to  
22 date; correct?

23 MR. VOLYNSKY: Objection; form.

24 THE DEPONENT: Not that I can recall.

**Mandel Exhibit PPPP**

25 MR. MANDEL: Let's mark as Exhibit 86 a

document bearing production

No. DEFENDANT\_4297.

**Mandel Exhibit PPPP**

(Plaintiff's Exhibit 86 was

subsequently marked for identification.)

BY MR. MANDEL:

Q. Do you recall receiving this email from Mr. Tencer on or around October 26, 2018?

A. I don't recall.

Q. Separate and apart from whether you can recall this specific email, do you recall at some point around this time becoming aware that Blockchain had indicated it was going to resell the machines?

A. Yes.

Q. And did you have any communications with Mr. Tencer about that after they communicated that intention?

A. I don't recall.

Q. Now, are you aware of what price Blockchain resold the 600 machines for?

A. I'm not.

Q. If I represent to you that the price that it received was approximately \$316.40 per machine for a total of \$189,840, do you have any understanding of whether that price represents

1 accurately the fair market value of those machines  
2 as of that time?

3 A. I wouldn't be able to answer that  
4 accurately, no.

5 Q. I mean, we had looked at an email from  
6 just a couple of weeks earlier where you talked  
7 about the price being in the range of \$400 a machine  
8 on the Bitmain website; correct?

9 A. Yes.

10 Q. Does it strike you, based on that, that  
11 the \$316 price seems to be in the general ballpark  
12 of what the market was offering at that point in  
13 time?

14 MR. VOLYNSKY: Objection; form.

15 THE DEPONENT: Generally. Seems low,  
16 but generally.

17 BY MR. MANDEL:

18 Q. It's not like you think the machines  
19 were worth anything close to what you had agreed to  
20 pay for them; right?

21 MR. VOLYNSKY: Objection; form.

22 THE DEPONENT: Right.

23 BY MR. MANDEL:

24 Q. Do you have any reason to believe that  
25 the resale price that Blockchain achieved on the

1 sale of the machines was unreasonable given  
2 marketplace conditions?

3 MR. VOLYNSKY: Objection; form.

4 THE DEPONENT: No.

**Mandel Exhibit G**

5 MR. MANDEL: Let's mark as Exhibit 87  
6 the document bearing Production Nos.  
7 DEFENDANTS\_1 to 2.

8 (Plaintiff's Exhibit 87 was  
9 subsequently marked for identification.)

10 BY MR. MANDEL:

11 Q. Have you ever seen Exhibit 87 before?

12 A. Yes, it looks familiar.

13 Q. Is this, to your understanding, accurate  
14 balance sheets for Super Crypto for the years 2018  
15 and 2019?

16 A. I believe so.

17 Q. Is there anything in this -- in these  
18 documents that assists you in providing further  
19 information about the level of revenues that were  
20 achieved by Super Crypto in 2018?

21 MR. VOLYNSKY: Objection; form.

22 THE DEPONENT: Do I see a revenues line?

23 BY MR. MANDEL:

24 Q. Well, it's a balance sheet, so I  
25 don't --

1 A. Yeah.

2 Q. I don't think there is. I mean, it  
3 shows assets. It doesn't seem to be an income  
4 statement --

5 A. Yeah.

6 Q. -- but you would know better than me.  
7 I'm just asking whether anything in it  
8 assists you in any way in estimating more accurately  
9 the level of revenue.

10 A. No.

11 MR. VOLYNSKY: Objection; form.

12 THE DEPONENT: No.

13 BY MR. MANDEL:

14 Q. Would you need to see an income  
15 statement to do that?

16 MR. VOLYNSKY: Objection; form.

17 THE DEPONENT: Ideally.

18 BY MR. MANDEL:

19 Q. If you look at the balance sheet on the  
20 **Mandel Exhibit G**  
first page of Exhibit 87, it reflects what's  
21 referred to as intercompany receivables and a  
22 negative \$11 million.

23 Are you able to explain what those  
24 entries mean?

25 A. Those are advances.

1 Q. So does this indicate that Coolisys had  
2 advanced more than \$9 million to Super Crypto?

3 A. I believe so.

4 Q. And do you know what that \$9 million was  
5 used for?

6 A. Purchase of bitcoin miners.

7 Q. And then there's an entry for negative  
8 2,160,000 DPW.

9 Does that indicate that DPW also  
10 advanced an additional \$2 million?

11 A. Yes.

12 Q. And is Coolisys a wholly owned  
13 subsidiary of DPW?

14 A. I believe so.

15 Q. I assume it's correct to say that  
16 Super Crypto never paid any dividends to anyone;  
17 correct?

18 A. That would be correct.

19 Q. And it never earned any profits;  
20 correct?

21 A. Correct.

22 Q. Do you recall that Super Crypto had a  
23 bank account for a short period of time during 2018?

24 A. Yes.

25 Q. And that account was ultimately closed

1 down by the bank?

2 A. Correct.

3 Q. And do you know why the bank closed it  
4 down?

5 A. Yes.

6 Q. Why was that?

7 A. Because of the name Super Crypto. Banks  
8 were very sensitive of anything crypto-related.

9 MR. MANDEL: Let's mark as Exhibit 88 a  
10 document bearing Production No.  
11 DEFENDANTS\_4965.

12 (Plaintiff's Exhibit 88 was  
13 subsequently marked for identification.)

14 BY MR. MANDEL:

15 Q. Do you recall sending this email to  
16 Ms. Chupric and Mr. Horne in April of 2018?

17 A. Yes.

18 Q. And the first sentence seems to  
19 reference what we were just talking about with the  
20 bank shutting down Super Crypto's bank account;  
21 correct?

22 A. It does.

23 Q. And then you say:

24 "Todd and I were thinking that  
25 we could set up an account with



1 Silicon Valley Bank because of the  
2 existing relationship and because  
3 they are more familiar with tech  
4 companies. Could you help me  
5 establish an account with SVB for  
6 Super Crypto Mining?"

7 Do you know, were any efforts ever made  
8 to try to set up an account with Silicon Valley  
9 Bank?

10 MR. VOLYNSKY: Objection; form.

11 THE DEPONENT: Yes.

12 BY MR. MANDEL:

13 Q. What efforts were made?

14 A. I spoke with them. I spoke to a number  
15 of banks, just trying to find other bank accounts,  
16 but always got rejected for the same reason.

17 Q. So you made attempts in April 2018 to  
18 open a separate account?

19 A. Yes.

20 Q. And were unsuccessful?

21 A. Correct.

22 Q. So after the two-month period, or  
23 approximately two-plus months, when Super Crypto had  
24 a bank account, it never had one after that?

25 A. Correct. Did not.

1 Q. And all the funding in the bank account  
2 during the period it had it was advanced by DPW;  
3 correct?

4 MR. VOLYNSKY: Objection; form.

5 THE DEPONENT: They were advances from  
6 DPW or Coolisys.

**Mandel Exhibit H**

7 MR. MANDEL: Let's mark as Exhibit 89 a  
8 document bearing Production No.  
9 DEFENDANTS\_4885 through 4897.

10 (Plaintiff's Exhibit 89 was  
11 subsequently marked for identification.)

12 BY MR. MANDEL:

13 Q. If you look at the document behind the  
14 cover email in Exhibit 89, do those appear to  
15 reflect statements from Wells Fargo for the  
16 Super Crypto bank account?

17 A. Yes.

18 Q. And if you look at the third page of the  
19 document, Page 4887, you'll see there there are  
20 shown about \$50,000 in deposits during the month of  
21 February 2018; correct?

22 A. I see that.

23 Q. And all of those are shown as  
24 originating with DPC; correct?

25 A. Yes.

1 Q. I'm sorry. And is that -- that's DPW;  
2 correct? That's the entity?

3 A. That is correct.

4 Q. And then if you look, jumping ahead to  
5 4891, you see there's a deposit there for 150,000  
6 and another one for 70,000 during March of 2018.

7 Those both originated with DPW as well;  
8 correct?

9 A. Correct.

10 Q. And that's the same, if you turn to the  
11 next page, 4892, all of the deposits shown there  
12 totaling \$250,000 all originated with DPW as well;  
13 correct?

14 A. Correct.

15 Q. And turning to the next page, 4893, the  
16 30,000 deposit that's shown there also originated  
17 with DPW; correct?

18 A. Correct.

19 Q. Do you know whether there was any money  
20 left in the DP- -- I'm sorry -- in the Super Crypto  
21 bank account as of April, when you were closing it  
22 out?

23 A. I don't recall.

24 Q. Do you know what would have happened to  
25 any funds that still remained?

C E R T I F I C A T E

STATE OF CALIFORNIA )

) ss.:

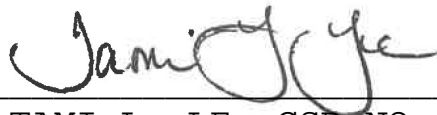
COUNTY OF ORANGE )

I, TAMI L. LE, Certified Shorthand  
Reporter within and for the State of  
California, do hereby certify:

That DARREN MAGOT, the witness whose  
deposition is hereinbefore set forth, was duly  
sworn by me and that such deposition is a true  
record of the testimony given by such witness.

I further certify that I am not related  
to any of the parties to this action by blood  
or marriage; and that I am in no way  
interested in the outcome of this matter.

IN WITNESS WHEREOF, I have hereunto set  
my hand this 26th day of January, 2023.



TAMI L. LE, CSR NO. 8716, RPR

Index: \$1,000..24th

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